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QUARTERLY ECONOMIC REVIEW

MARCH 1991

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Department of Finance
Canada

Ministère des Finances
Canada

QUARTERLY ECONOMIC REVIEW

March 1999

PREFACE

The *Quarterly Economic Review* provides a timely analysis of recent developments in the Canadian economy and presents analytical work of the staff of the Department of Finance.

Most of the data used in the *Quarterly Economic Review* come from Statistics Canada. Other regular sources of data are: the Bank of Canada, Canada Mortgage and Housing Corporation, the Canadian Real Estate Association, Labour Canada, the Organization for Economic Co-operation and Development (OECD), and the Conference Board of Canada.

Unless otherwise indicated, data and per-cent variations are quoted at annual rates. The cut-off date for Statistics Canada data reported here is March 22, 1991.

With this issue of the *Quarterly Economic Review*, a special publication, *Fiscal Indicators and Reference Tables*, is also being distributed.

Comments or questions concerning material in the *Quarterly Economic Review* should be directed to John Lester (613) 992-9324, Assistant Director, Economic Analysis and Forecasting Division, Fiscal Policy and Economic Analysis Branch, Department of Finance. Questions about subscribing to or obtaining copies of the *Quarterly Economic Review* should be addressed to Bill Neddow (613) 992-3575, Chief of Operations, Information Services and Media Relations Division, Consultations and Communications Branch, Department of Finance, Ottawa, Ontario, K1A 0G5.

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SPECIAL REPORTS

- 11. Economic linkages among provinces** 34
This special report highlights aspects of both the economic diversity of the various regions of Canada and the high degree of integration among regions through trade, and labour mobility.
- 12. The real cost of funds for business investment** 55
This report examines the relationship between real interest rates and the real cost of funds for investment. The real cost of funds is determined by more than just interest rates; importantly, the profile of the real cost of funds has differed markedly from that of interest rates in recent years.
- 13. The Department of Finance's forecasting record: An update** 68
This report updates a December 1989 Special Report on the economic forecasting record of the Department of Finance. Over the 1985 to 1990 period, the Department of Finance forecasting record has been better than any of the 14 private-sector forecasters surveyed.

1. THE ECONOMY IN BRIEF

KEY MESSAGES

- The recession deepened in the fourth quarter of 1990 as real GDP dropped 4.0%. Domestic demand declined 1.1%.
- Interest rates continued to decline, resulting in some improvement in household financial positions and a stabilization of consumer confidence. Surveyed business investment intentions are up for 1991; these may be the first advanced signals of an improvement in the economy.
- The CPI rose over 6% in January and February, up from 5% in the last two months of 1990. Most of the increase was due to the implementation of the GST and a number of provincial sales tax changes.

SUMMARY

Real GDP declined 4.0% in the fourth quarter of 1990, the third consecutive quarterly decline (Chart 1.1). The level of output has now fallen 1.6% in the recession. This compares with a decline of 2.8% in the first three quarters of the 1981-1982 recession.

Real final domestic demand also declined in the fourth quarter as interest-sensitive categories of spending were cut back further. Inventories were also down sharply in the fourth quarter. Reduced demand in the United States economy led to a reduction in Canadian exports, which further detracted from growth.

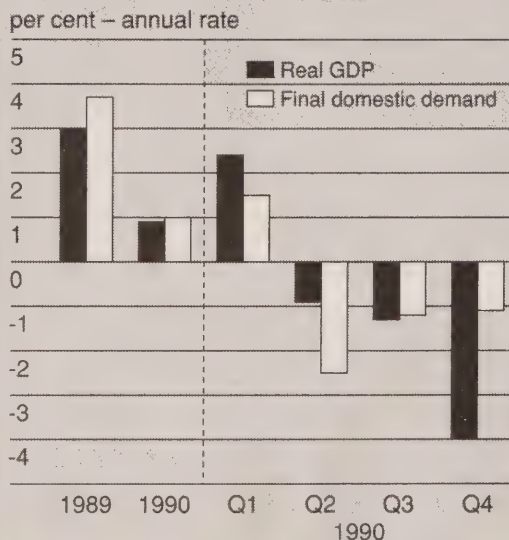
Despite the fourth-quarter decline in output, and more recent monthly data that indicate another drop is likely in the first quarter of 1991, there are some early signs that the decline in interest rates since last spring is beginning to have beneficial effects. Household financial positions and confidence have improved slightly. Business investment intentions are also up compared to last year.

CPI inflation was 6.2% in February. This was down from 6.8% in January but up from 5% in the last two months of 1990. Most of the increase was due to implementation of the GST and a number of provincial sales tax changes. Gasoline prices, which contributed to a rise in inflation late in 1990, have fallen so far in 1991.

Consumer spending down in fourth quarter

Consumer spending fell 0.8% in real terms in the fourth quarter, largely due to a decline in real disposable income. Growth in labour

Chart 1.1
Change in real GDP and
final domestic demand



income, the largest component of disposable income, slowed as a result of employment declines. Consumer confidence, as measured by the Conference Board's Survey of Consumer Attitudes, remained at a low level in the fourth quarter. But it did turn up for the first time in over a year, reflecting a more optimistic assessment by households of their financial prospects in the light of declining interest rates (Chart 1.2). Household financial positions, as represented by ratios of debt to disposable income and interest payments to disposable income, also have improved slightly in recent months.

Further sharp decline in residential investment

Residential investment declined 21.9% in the fourth quarter after a 25.8% drop in the third. The decline reflected further weakness in the construction of new houses. Housing starts declined to 147,000 in the fourth quarter from 164,000 in the third. Starts declined further to 102,000 on average in January and February, the lowest level since 1982. Declines in mortgage rates and an improvement in housing affordability have led to signs of an upturn in housing markets. Sales of existing homes in February increased 15% relative to January.

Main economic indicators

(per cent changes at annual rates or per cent levels, unless otherwise indicated)

	1989	1990	1990				Most recent
			Q1	Q2	Q3	Q4	
Real gross domestic product	3.0	0.9	2.4	-0.9	-1.3	-4.0	—
Final domestic demand	3.7	1.0	1.5	-2.5	-1.2	-1.1	—
Consumption	3.8	1.3	0.0	-1.7	1.0	-0.8	—
Residential construction	2.4	-6.1	2.2	-12.3	-25.8	-21.9	—
Business fixed investment	5.0	-2.3	0.7	-7.3	-9.5	-3.8	—
Non-residential construction	3.9	1.3	0.7	0.3	-2.6	-3.3	—
Machinery and equipment	5.6	-4.6	0.7	-12.1	-14.0	-4.1	—
Business inventory investment*	0.4	-0.9	-2.0	-2.3	0.2	-1.6	—
Non-farm*	-0.1	-1.0	-2.2	-2.7	-0.8	-1.5	—
Trade balance*	-1.3	0.9	3.3	3.4	-0.2	-1.2	—
Exports	0.7	3.5	7.4	20.8	-7.8	-12.8	—
Imports	5.1	0.3	-4.2	6.7	-6.9	-8.6	—
Current account balance (nominal)	-16.7	-16.0	-20.0	-16.4	-13.2	-14.5	—
Real personal disposable income	5.3	1.3	2.2	-7.4	8.9	-3.5	—
Profits before taxes	-4.9	-19.2	-20.4	-30.6	4.0	-28.5	—
Costs and prices (%/y/y)							
GDP price deflator	4.9	3.1	3.6	3.0	2.9	3.1	—
Consumer price index	5.0	4.8	5.4	4.6	4.2	4.9	6.2 (Feb.)
CPI — energy component	3.5	9.9	9.6	7.9	7.0	15.4	10.9 (Feb.)
CPI — excluding food and energy	5.5	4.4	5.2	4.4	4.0	4.1	6.0 (Feb.)
Unit labour costs	5.9	6.0	6.1	6.2	5.7	6.1	—
Labour market							
Unemployment rate	7.5	8.1	7.5	7.5	8.3	9.1	10.2 (Feb.)
Employment growth (%/a.r.)	2.0	0.7	1.4	0.2	-0.9	-2.8	-5.8 (Feb.)
Financial markets (end of period)							
Exchange rate (U.S. cents)	86.32	86.21	85.51	85.96	86.60	86.21	86.39 (Mar. 22)
Prime interest rate	13.50	12.75	14.25	14.75	13.75	12.75	11.25 (Mar. 22)

*Annualized change expressed as a percentage of GDP in the previous period.

Sources: Statistics Canada and the Bank of Canada.

Investment spending falls in fourth quarter

Falling profit margins, declining capacity utilization rates, and weak sales led to a decline in business fixed investment in the fourth quarter, the third consecutive quarterly decline. Spending on machinery and equipment dropped 4.1%, while construction spending was down 3.3%. In 1990, investment spending in real terms was down 2.3%. The outlook for 1991 is more favourable; Statistics Canada's preliminary survey of Private and Public Investment intentions shows an increase of 5.2% in nominal investment spending in 1991, compared to a decline of 0.1% in 1990.

Non-farm inventories down sharply in fourth quarter

Investment in non-farm inventories fell \$6.4 billion in real terms in the fourth quarter, subtracting 1.5 percentage points from growth in that quarter. Part of the decline, particularly at the wholesale and retail trade levels, represented an apparent desire to trim inventories prior to the implementation of the GST. Farm inventory stocks grew in the fourth quarter, reflecting above-average crop yields.

Weak demand in U.S. reflected in lower Canadian exports

A fourth-quarter decline in U.S. domestic demand was reflected in a 12.8% decline in Canadian exports. Automobile exports were down particularly sharply. Continuing weakness in domestic demand in Canada led to an 8.6% decline in imports in the fourth quarter. On a net basis, the trade sector subtracted 1.2 percentage points from the growth rate of GDP in the fourth quarter. The decline in net exports led to a worsening of the current account deficit to \$14.5 billion in the fourth quarter from \$13.2 billion in the third. This was still a significant improvement relative to the first-quarter deficit of \$20.0 billion.

Unemployment rate continues to rise

The unemployment rate increased to 10.2% in February as employment fell 0.5%. Since March 1990, the unemployment rate has risen 3.0 percentage points. The rise in the unemployment rate is smaller than in the first 12 months of the 1981-1982 recession because employment losses have been smaller. The

Chart 1.2
The Conference Board of Canada
index of consumer attitudes

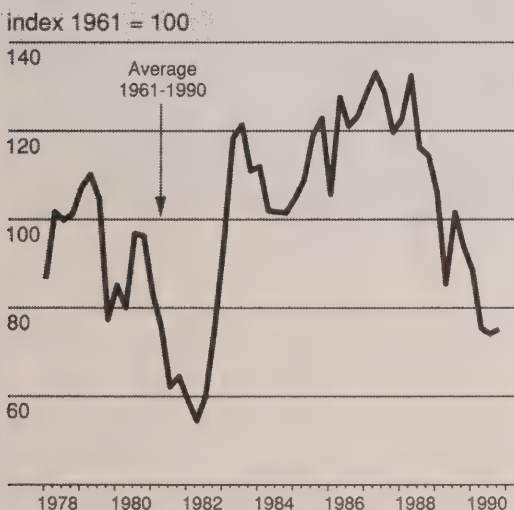
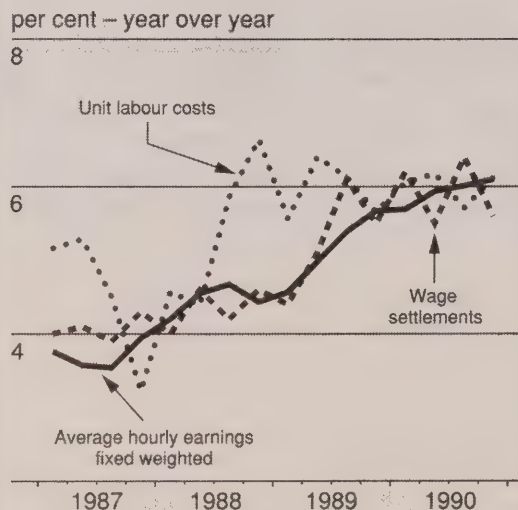


Chart 1.3
Wage costs



cumulative loss in employment in the first 12 months of this recession is 2.6%, compared with a 4.1% loss at the same stage of the 1981-82 recession. Furthermore, fewer people have dropped out of the labour force in the present recession.

Inflation rate up as GST implemented

The 12-month increase in the CPI jumped above 6% in January and February from 5.0% in the last two months of 1990. Statistics Canada estimates that, assuming the savings from the removal of the FST were fully passed on, implementation of the GST, Quebec's harmonization of its provincial sales tax with the GST, and a number of other provincial levies raised prices 1.6%. Gasoline prices, which put upward pressure on inflation late in 1990, declined substantially in February.

Wage pressures continue in the fourth quarter

Aggregate wage measures continued to fluctuate in the 5% to 6% range in the fourth quarter of 1990 (Chart 1.3). Wage pressures have been especially severe in the non-commercial services sector, which includes government wages. The federal government and a number of provincial governments have announced limits on wage and salary increases for their employees.

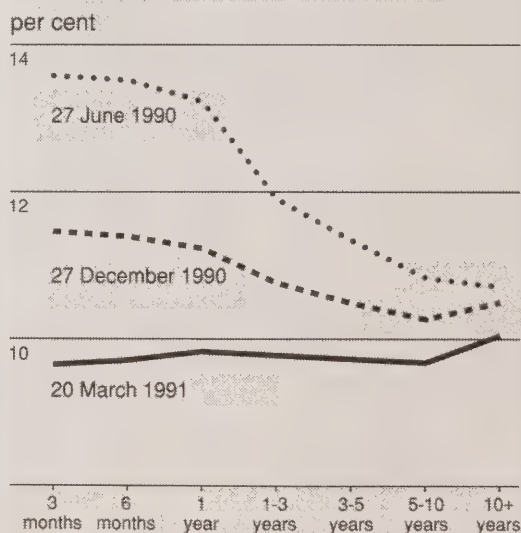
Profits fall again in fourth quarter

Weak demand and continuing high wage increases contributed to a substantial decline in corporate profits in the fourth quarter. Pre-tax corporate profits have fallen 19.9% over the past four quarters and are now 30% below their peak in the first quarter of 1989.

Decline in interest rates continues

The decline in interest rates that began in the spring of last year continued in the fourth quarter of 1990 and first quarter of 1991. As of March 22, the commercial paper rate was down 418 basis points from its peak in May 1990, and 170 basis points from the start of this year. Long-term rates have fallen as well, although not by as much as short-term rates, with the result that the yield curve, which had been inverted since September 1988, was virtually flat by late March 1991 (Chart 1.4). Despite a narrowing interest-rate differential with the U.S. – which is down from 565 basis points in May of 1990 to approximately 350 in late March – the Canadian dollar continued to trade in the U.S. \$0.86 to U.S. \$0.87 range.

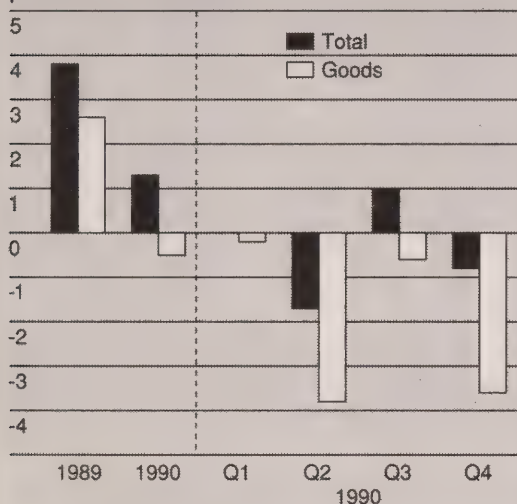
Chart 1.4
Canadian government securities yield curve



2. PERSONAL SECTOR

Chart 2.1
Change in real consumer spending by components

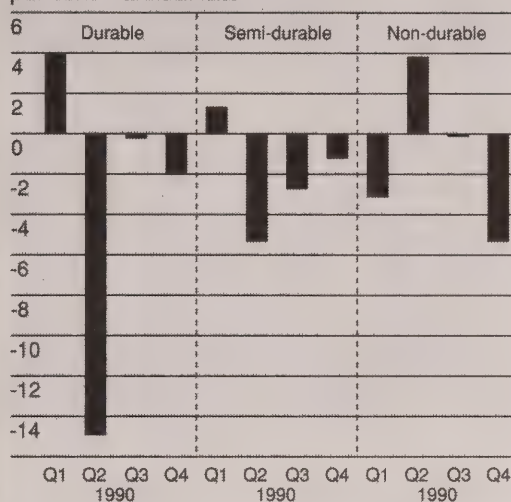
per cent – annual rate



After a slight increase in the third quarter of 1990, total consumer spending fell in the fourth quarter. The drop was entirely due to a substantial decline in spending on goods. Spending on services continued to grow, although at a slower pace than in the preceding quarter. For the year as a whole, total consumer spending rose 1.3%.

Chart 2.2
Change in real consumer spending by type of goods

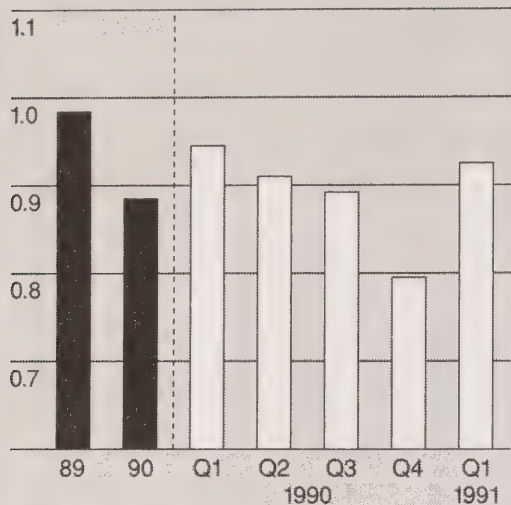
per cent – annual rate



Spending on all major categories of goods fell in the fourth quarter. Purchases of durable and semi-durable goods dropped again, reflecting lower real disposable income, household concerns over financial situations and employment prospects and continued weakness in housing demand. The sharp decline in non-durable goods spending largely reflected reduced consumption of gasoline and other fuels in response to substantial price increases.

Chart 2.3
Sales of passenger cars

thousands of units – annual rate

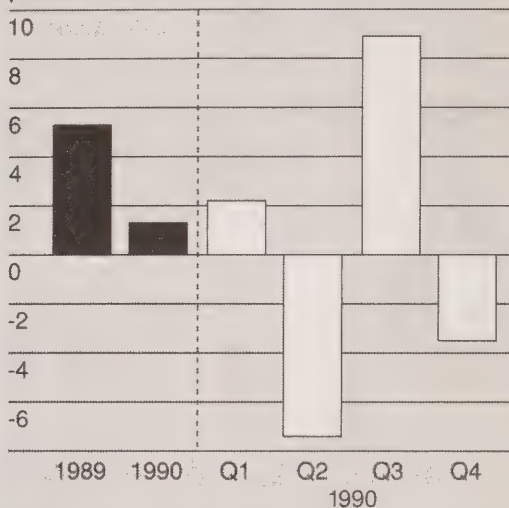


Data for 1991 are an average of January and February unit sales.

After an 11% decline in the fourth quarter, automobile sales rebounded strongly in January and February. This increase may reflect a shift in spending from the fourth to the first quarter due to lower prices resulting from the introduction of the GST on January 1, 1991. It may also, however, reflect the recent improvement in household financial positions and consumer confidence.

Chart 2.4
Change in real personal disposable income

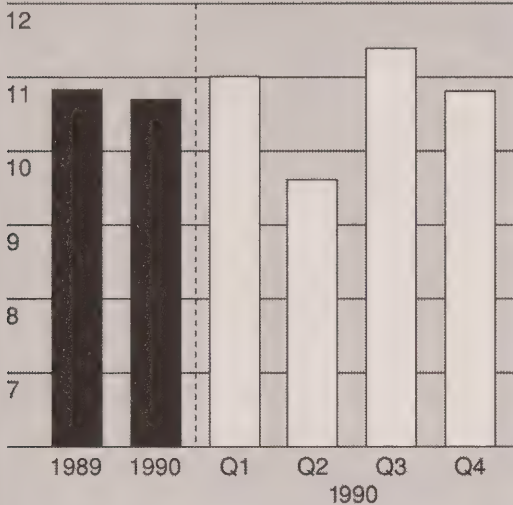
per cent – annual rate



Despite considerable volatility during the year, growth in real personal disposable income declined substantially in 1990 to 1.3% after increasing by 5.3% in 1989. The decline in the fourth quarter was primarily due to a significant slowing in labour income growth as employment declined.

Chart 2.5
The personal savings rate

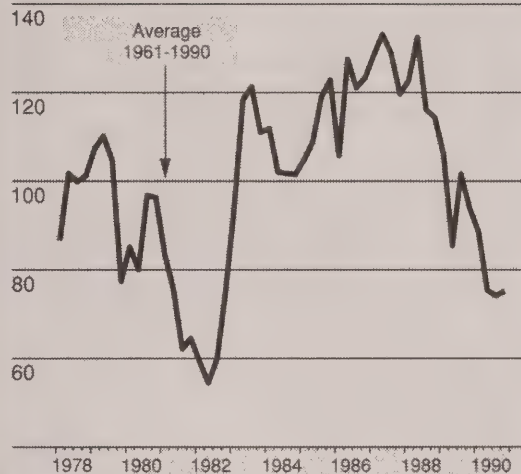
per cent of disposable income



Households reacted to the decline in disposable income in the fourth quarter in part by reducing spending and in part by lowering their savings rate. Personal savings as a proportion of disposable income decreased from 11.4% in the third quarter to 10.8% in the fourth. On average, the 1990 personal savings rate was almost unchanged from 1989.

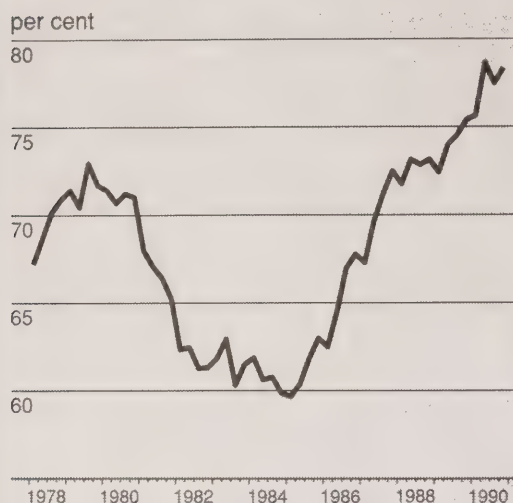
Chart 2.6
The Conference Board of Canada index of consumer attitudes

index 1961 = 100



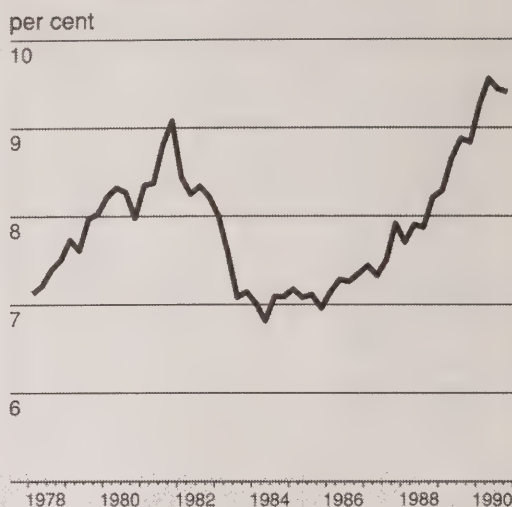
Despite weakness in fourth quarter consumer spending, there are indications that consumer confidence has stabilized. The most recent Conference Board Survey of Consumer Attitudes showed a slight increase in consumer confidence in the fourth quarter due primarily to increased household optimism about financial prospects. Consumer confidence was up in all regions except British Columbia. This improvement probably stems from the declines in interest rates towards the end of 1990. Further sharp declines in interest rates recently suggest that consumer confidence should continue to improve.

Chart 2.7
Ratio of personal debt to disposable income



As a result of the recent decline in spending on durable goods and housing, there has been an appreciable drop in consumer and mortgage credit growth. However, consumer and mortgage debt as a share of disposable income remains near its record level.

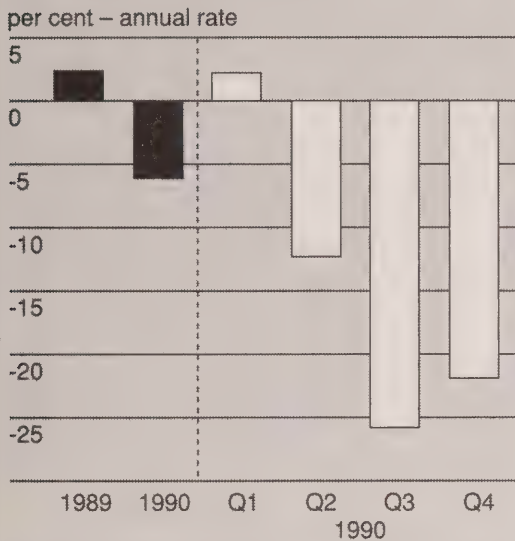
Chart 2.8
Interest costs as a share of disposable income



Interest payments in the fourth quarter of 1990 as a share of disposable income dropped slightly for a second consecutive quarter. This improvement reflects the downward trend in interest rates and slower growth in credit demand. However, the debt-servicing burden remained close to the record established in the second quarter.

3. HOUSING SECTOR

Chart 3.1
Change in
real residential investment



In the fourth quarter, residential investment fell for the third consecutive quarter (Chart 3.1). For the year as a whole, residential investment was down 6.1%, the first annual decline since 1982. As in the preceding quarter, the fourth-quarter decline was caused primarily by a reduction in investment in new housing (Chart 3.2), reflecting the sharp drop in housing starts. Spending on alterations and improvements also fell in the fourth quarter, while real estate commissions were unchanged.

Chart 3.2
Change in real residential investment by category

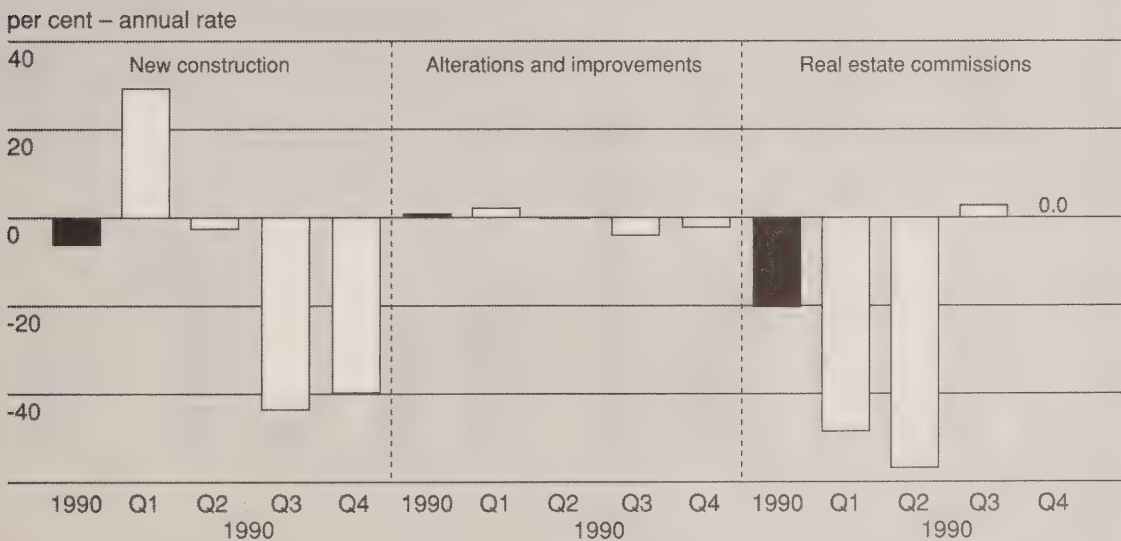
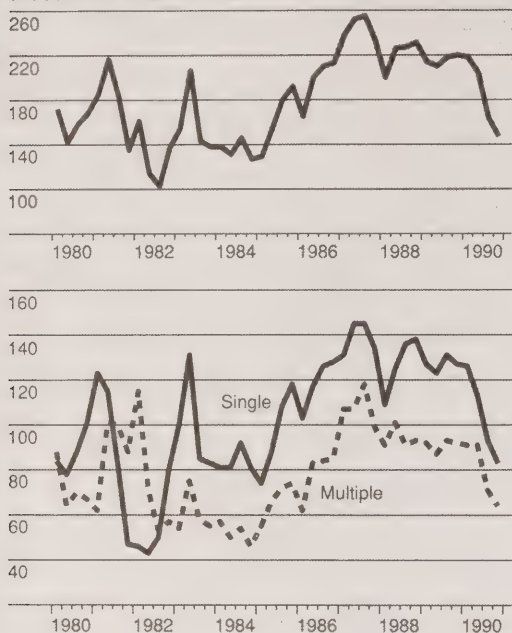


Chart 3.3
Housing starts

thousands of units – annual rate

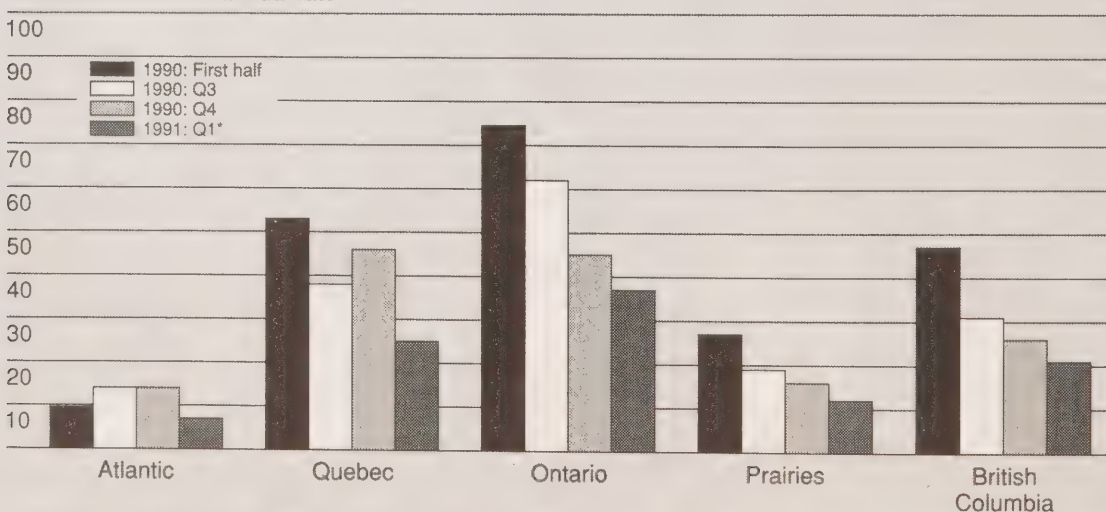


High interest rates, a large stock of newly completed but unoccupied houses, and low consumer confidence continued to restrain construction of new houses in the fourth quarter (Chart 3.3). Housing starts fell to 147,000 units, a decline of 17,000 units from the previous quarter. The drop resulted from lower starts for both single-family and multiple-family dwellings. In January and February, starts weakened further to an average 102,000 units, a 30.6% drop from the fourth quarter.

Housing starts in the fourth quarter fell in all regions except Quebec and the Atlantic provinces (Chart 3.4). Ontario (-18,000 units) and British Columbia (-5,000 units) experienced the sharpest declines. Housing starts in January and February fell in all regions, but particularly sharply in Quebec.

Chart 3.4
Housing starts by region

thousands of units – annual rate



* Department of Finance estimate based on data for January and February.

Chart 3.5
Stock of newly completed unoccupied houses

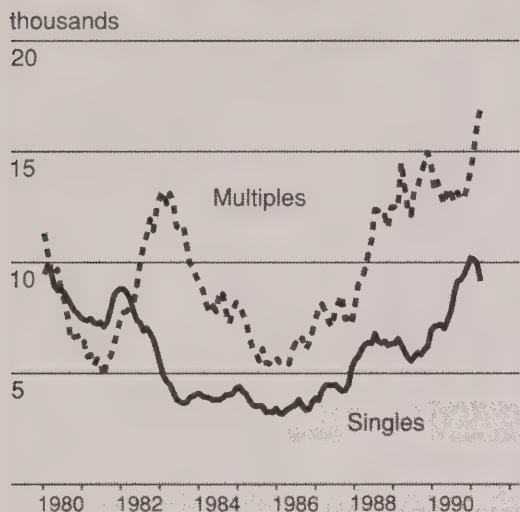
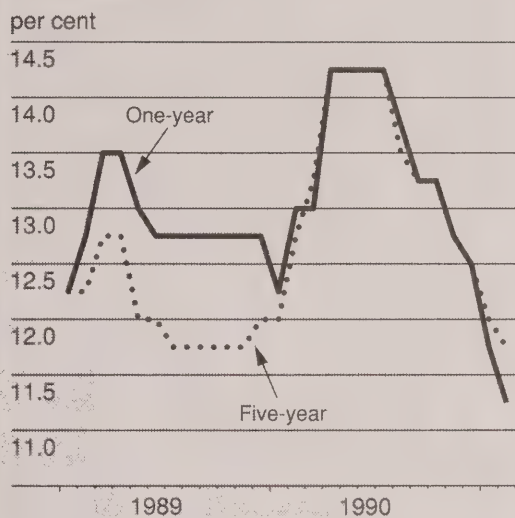


Chart 3.6
Mortgage rates



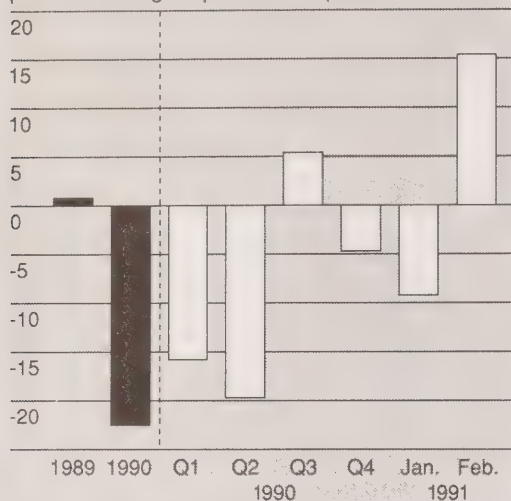
A major factor holding back housing starts has been the large inventories of newly completed but unoccupied units. The inventory of single and semi-detached units reached a record high in October 1990, but has declined slightly since, which should help create the conditions necessary for a recovery in starts. However, inventories of multiple units have continued to rise sharply, resulting in a record 7.3-month supply based on current absorption rates.

Short- and long-term mortgage rates have declined significantly from the high levels reached last spring to reach their lowest levels since the middle of 1988. By the beginning of March, short- and long-term rates were 11.0% and 11.5% – a drop of 325 and 275 base points respectively since July 1990.

The significant declines in mortgage rates, combined with lower housing prices, have reduced the mortgage burden related to buying a house. This should help increase activity in the housing market in the coming months.

Chart 3.7
Sales of existing houses¹

per cent change – period over period

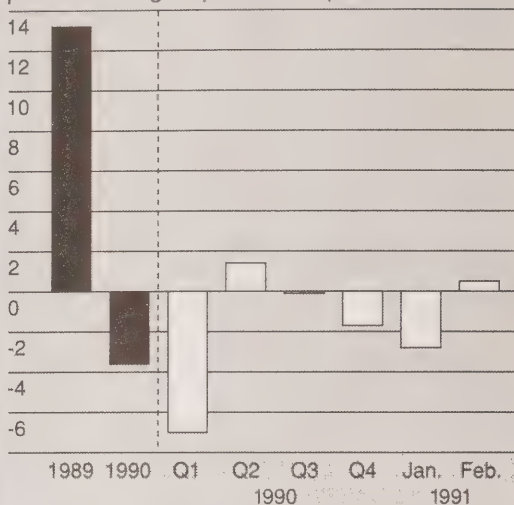


¹ Multiple Listing Service data seasonally adjusted by the Department of Finance. February is a Department of Finance estimate.

Sales of existing houses are often considered as an early indicator of new housing activity. The associated real estate commissions are also a significant part of residential investment. Sales of existing housing fell 4.7% in the fourth quarter. Regionally, the drop in sales was concentrated in Ontario and British Columbia. In the other regions, sales of existing housing rose slightly. January data showed a further weakening in the resale market. However, preliminary reports indicate a rebound of 15% in sales in February compared to the previous month.

Chart 3.8
Price of existing houses¹

per cent change – period over period



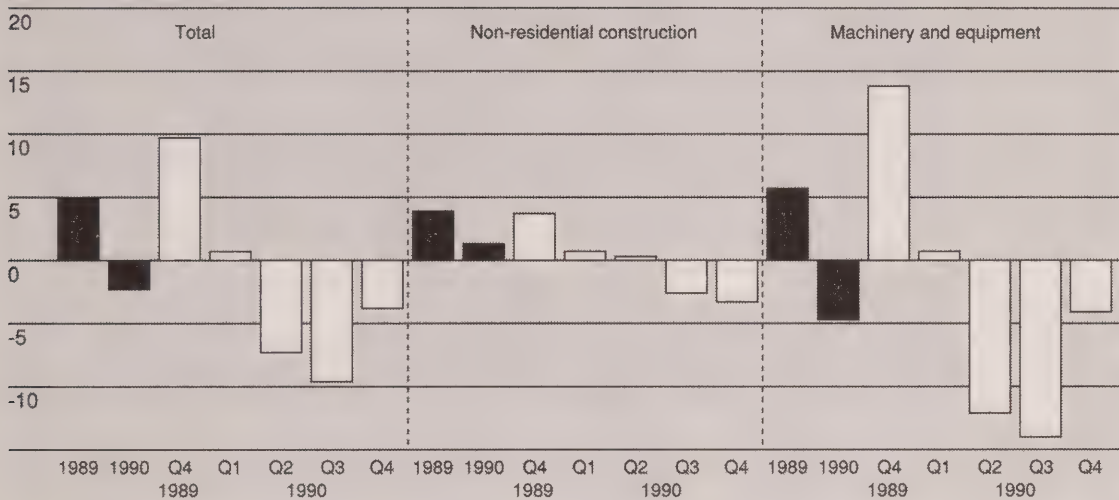
¹ Multiple Listing Service data seasonally adjusted by the Department of Finance. February is a Department of Finance estimate.

The continued decline in demand in the resale market in the fourth quarter contributed to a further drop in prices of existing houses. Resale prices dropped an average of 1.7% from the third to the fourth quarter, and a further 2.5% in January relative to the fourth quarter. Preliminary reports indicate a small gain in resale prices in February. Since the record level reached in November 1990, resale prices have declined around 10%.

4. BUSINESS INVESTMENT AND INVENTORIES

Chart 4.1
Change in real business fixed investment

per cent – annual rate



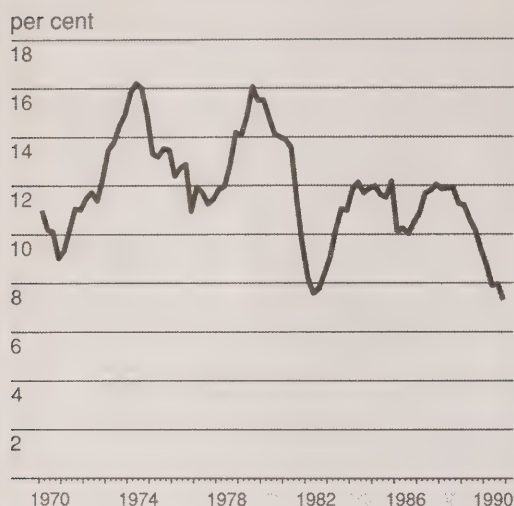
Real non-residential business investment continued to decline in the fourth quarter, falling 3.8% following declines averaging 8.4% in the previous two quarters.

Cutbacks in machinery and equipment spending again led the overall decline. This reflected a number of factors: the extremely robust rate of investment in machinery and equipment over the previous five years; the steady decline in rates of capacity utilization since mid-1988; the continued weak financial position of businesses; and also some deferral of capital spending from the fourth quarter of 1990 into the first quarter of 1991 to take

advantage of lower prices upon implementation of the GST. Investment spending fell sharply for most machinery and equipment commodities. The decline would have been sharper had it not been for narrowly based increases in spending on computers and telecommunication equipment, the latter of which is typically characterized by large, intermittent deliveries or progress payments.

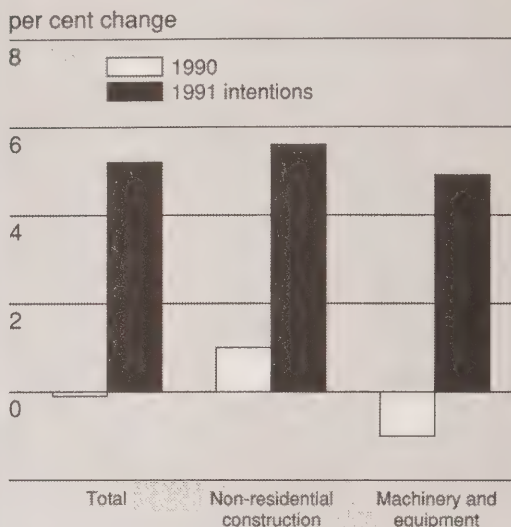
Non-residential construction spending declined 3.3% in the fourth quarter, its second consecutive decrease.

Chart 4.2
Corporate profit margins
(National accounts measure)



Business sector financial positions remained very weak in the fourth quarter as pre-tax profits fell 28.5%. The cumulative decline in total profits from their peak in the first quarter of 1989 has been about 30%, leaving profit margins (on a national accounts basis) at a record low level.

Chart 4.3
Nominal business non-residential investment intentions (PPI)



Statistics Canada's recently released Private and Public Investment (PPI) Intentions Survey for 1991 shows a recovery in capital spending plans. The value of non-residential business investment is expected to increase 5.2% in the year, after remaining virtually unchanged in 1990. Spending on machinery and equipment is expected to rise 4.9% in 1991, compared with a 1.0% decline in 1990. Growth in non-residential construction is also expected to strengthen, rising 5.6%.

Chart 4.4
Nominal business non-residential investment intentions by sector

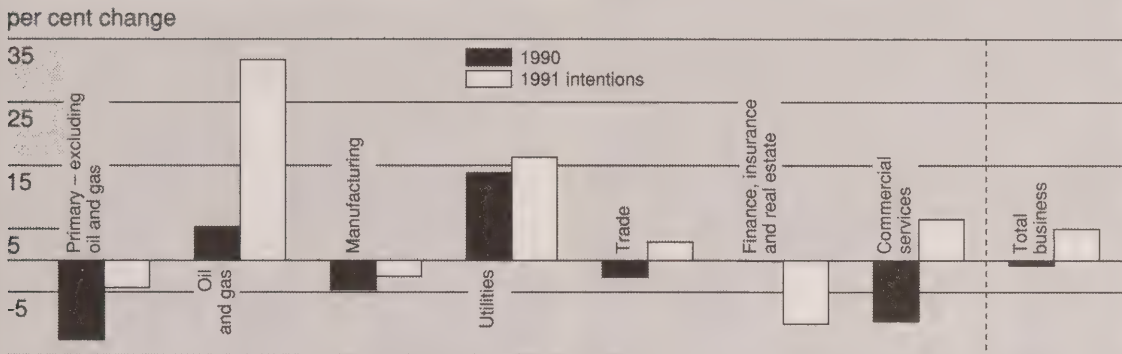
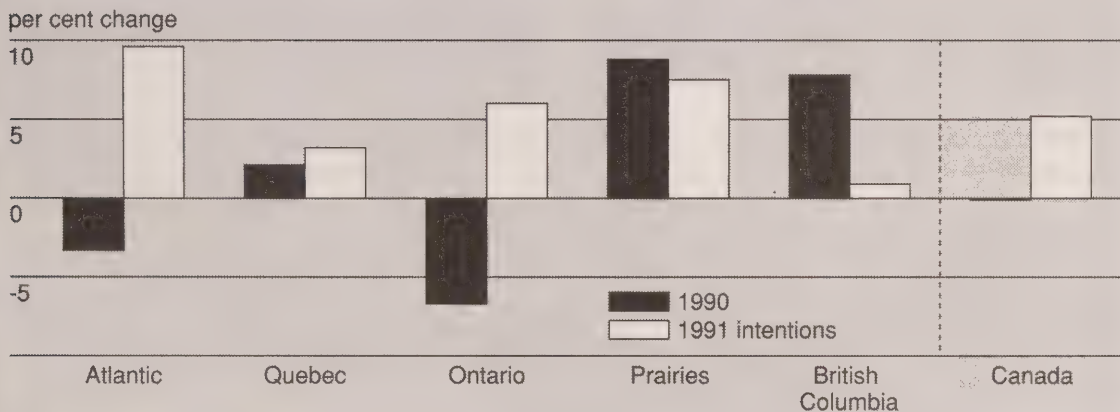


Chart 4.5
Nominal business non-residential investment intentions by region



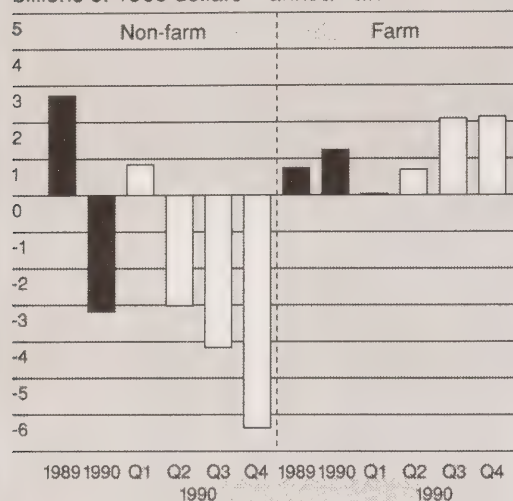
Investment by energy industries – especially electric power, crude petroleum and natural gas extraction, and gas pipelines – is expected to grow strongly in 1991 (Chart 4.4). About 30% of the planned increase in energy investment is related to conventional crude oil and gas exploration and extraction, including Hibernia and the Caroline gas field. Other large energy projects expected to proceed during the year include a number of pipeline expansions and various electric power generation projects in Ontario and Quebec. Net of energy industries, planned non-residential business investment would fall 1.5% in 1991. Widespread declines in capital spending are expected in the

manufacturing sector, although the overall decline in manufacturing investment is expected to be fairly modest.

The pattern of planned investment growth by region is largely a reflection of these sectoral spending plans (Chart 4.5). Ontario and Quebec are expected to benefit from strong growth in utilities investment, although this will be partially offset by reduced spending levels in the manufacturing and primary industries. The start-up of Hibernia is reflected in strong spending plans in Atlantic Canada, while investment growth in the Prairies is based in energy-related projects and manufacturing.

Chart 4.6
Real business
inventory investment

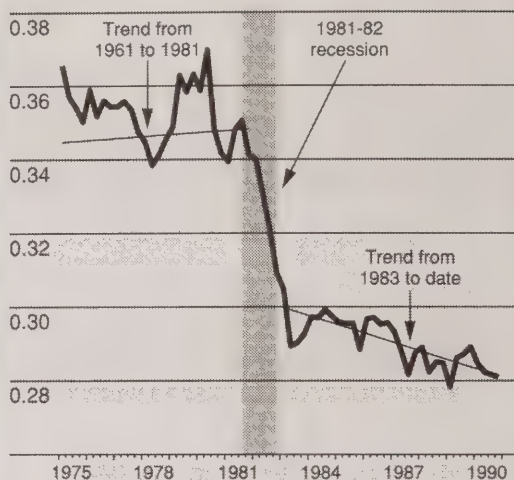
billions of 1986 dollars — annual rate



Investment in non-farm inventories fell sharply in the fourth quarter. Most of the rundown occurred in wholesale and retail trade and was larger than would be expected from cyclical factors alone. This likely represented a desire to temporarily trim inventories prior to the implementation of the GST.

The farm sector continued to add to inventory stocks at a rate similar to that in the third quarter, a reflection of the above-average crop yield in 1990.

Chart 4.7
Business non-farm
inventory-to-sales ratio

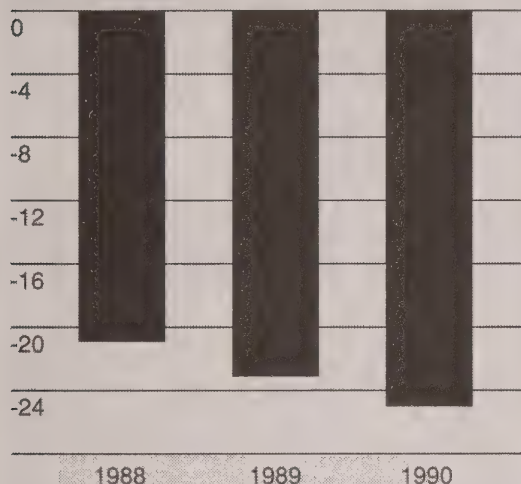


Despite the negative swing in non-farm inventory liquidation – equivalent to 1.5% of real GDP – there is no evidence of a significant decline in the inventory-to-sales ratio as occurred in 1981-1982. Indeed, throughout 1990, the ratio remained quite close to its post-1982 trend rate of decline, a sign that there is little or no inventory overhang.

5. GOVERNMENT SECTOR

Chart 5.1
**Federal government balance
(CIEA basis)**

billions of dollars



On a Canadian Income and Expenditure Accounts (CIEA) basis, the federal deficit in 1990 was \$25 billion, an increase of \$1.9 billion from 1989 (Chart 5.1). Total revenues increased 8.5% in 1990 (Chart 5.2). Personal direct taxes increased 16.1%, reflecting the 7.6% growth in personal incomes during the period and lower personal income tax refunds. Also contributing to the rise was a 26.3% increase in unemployment insurance contributions as premium rates and maximum insurable earnings were raised in January 1990. Corporate taxes declined 13.6% as corporate profits fell 19.2%. Total expenditures rose 8.5%, led by increases of 11.4% in debt interest and 11.2% in transfers to persons.

Chart 5.2
**Change in federal government
revenues and expenditures in 1990 (CIEA basis)**

per cent – year over year

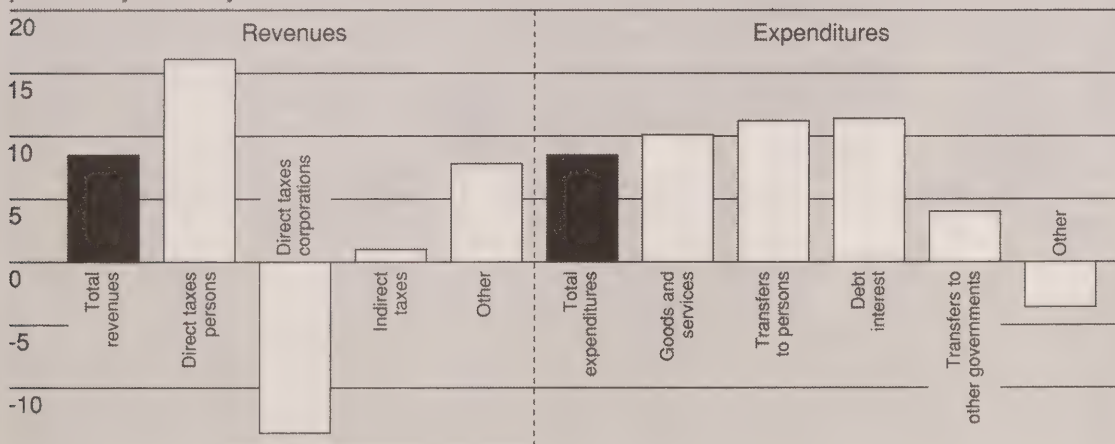
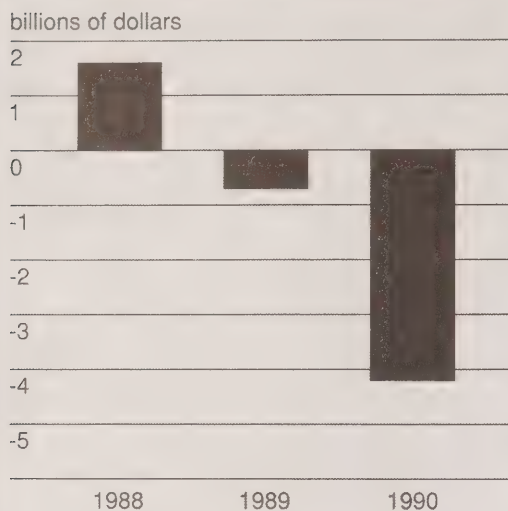
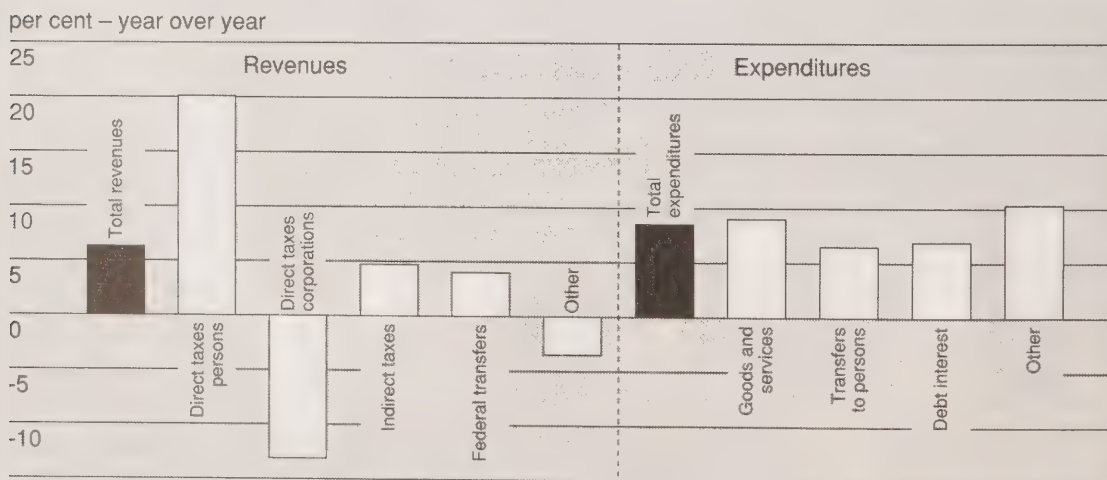


Chart 5.3
Provincial-local governments and hospitals balance (CIEA basis)



The consolidated balance for the provincial-local-hospital sector deteriorated \$3.5 billion to \$4.2 billion in 1990 (Chart 5.3). This deterioration resulted from a decline in direct taxes on corporations (13.1%) combined with strong growth in all expenditure components (Chart 5.4). Expenditures on goods and services, the largest component, expanded 9.0% with wages and salaries increasing 8.6%. Direct taxes on persons, even adjusted for the substitution of a payroll tax for health premiums in Ontario, grew strongly, preventing a more pronounced fiscal deterioration.

Chart 5.4
Change in provincial-local governments and hospitals revenues and expenditures in 1990 (CIEA basis)



6. INTERNATIONAL TRADE

Chart 6.1
Change in real exports and imports

per cent — annual rate

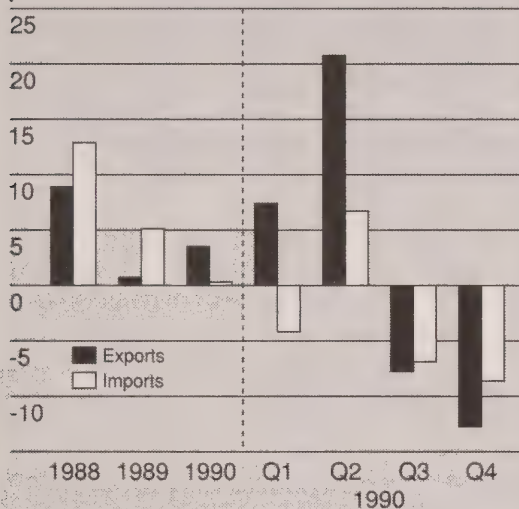
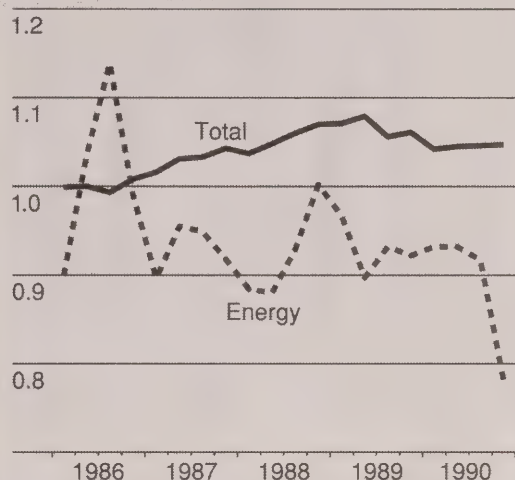


Chart 6.2
The current-weight merchandise terms of trade

index — 1986 = 1.0



Slower growth in the United States plus reduced Canadian competitiveness, as a result of continued strong labour cost growth, led to a second consecutive decline in exports in the fourth quarter of 1990. The largest declines were in automotive and energy products. Weak domestic demand in Canada was reflected in widespread declines in real merchandise imports. Automotive and other consumer imports fell, reflecting both weak consumer spending and declining business investment in automotive products, while a drop in imports of machinery and equipment reflected weaker domestic investment.

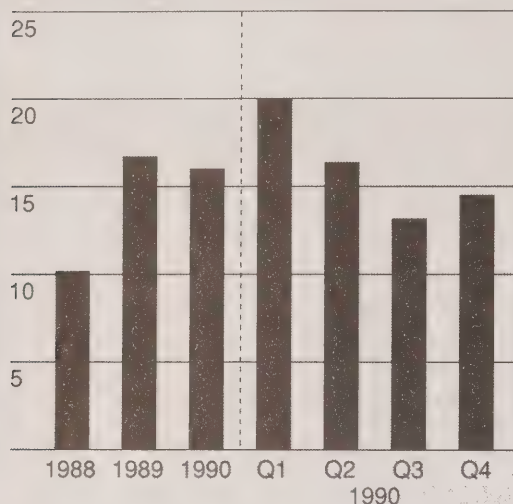
In 1990 as a whole, real exports grew relative to 1989, with the growth largely occurring in wheat (up nearly 60%) and in machinery and equipment (up about 14%). Imports were up slightly in 1990.

In the fourth quarter, the total merchandise terms of trade remained almost unchanged from the previous three quarters. This occurred despite a sharp drop in the terms of trade in energy products. The import price of energy products increased more than their export price in response to the Persian Gulf crisis. An increase in the terms of trade in automotive products was the major offset to the decline in the energy terms of trade.

In 1990 as a whole, the terms of trade deteriorated relative to 1989, as export prices fell while import prices rose.

Chart 6.3
The current account deficit

billions of dollars – annual rate



In the fourth quarter, the current account deficit worsened to \$14.5 billion from \$13.2 billion in the third (Chart 6.3), but still is considerably less than the first-quarter deficit of \$20.0 billion. Deteriorations in the merchandise balance and the transfers balance more than offset an improvement in the balance on investment income (Chart 6.4). The transfers balance worsened largely because inflows of inheritance and immigrants' funds fell from an unusually high third-quarter level. The investment income balance improved as dividend payments to foreigners fell over \$2 billion from unusually high levels in recent quarters.

For 1990 as a whole, an increase in the merchandise surplus led to an improvement in the current account deficit to \$16.0 billion from \$16.7 billion in 1989.

Chart 6.4
Current account balance by component

billions of dollars – annual rate

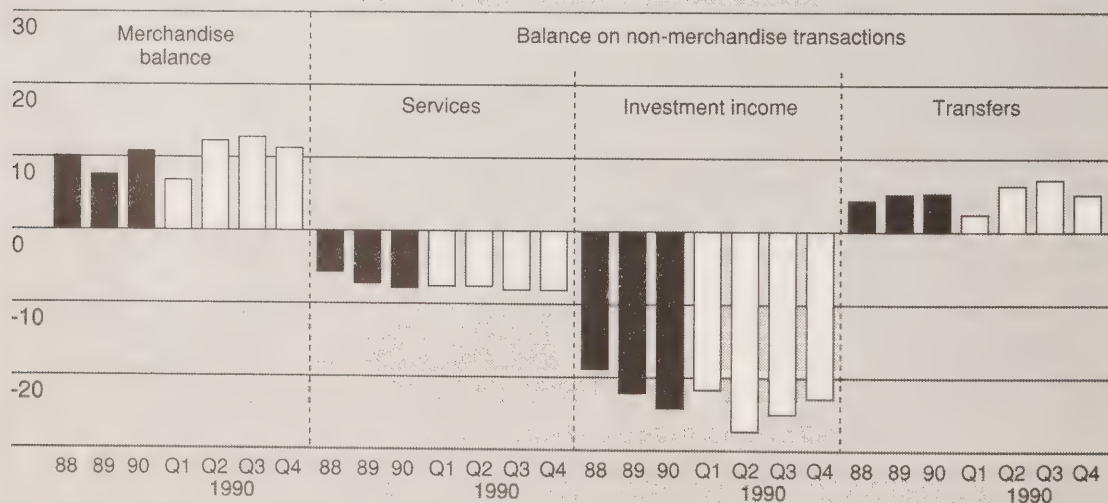
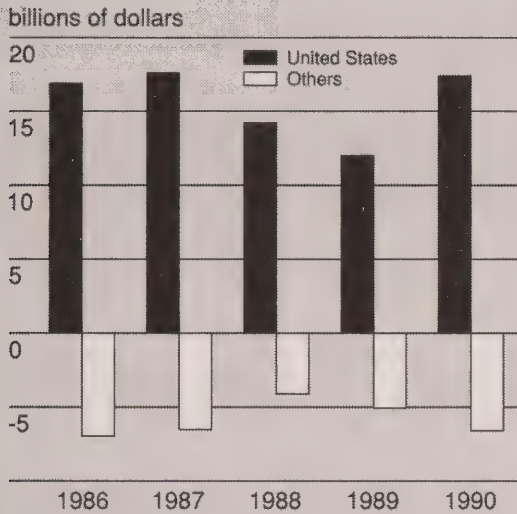


Chart 6.5
**Merchandise trade balance
by trading partner**

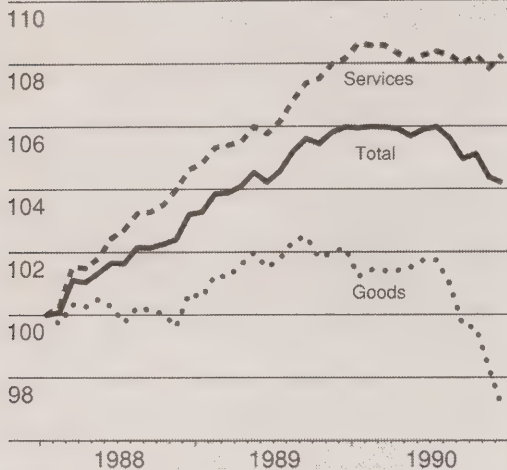


The improvement in the merchandise trade surplus in 1990 was entirely due to an improvement in the balance with the United States as exports rose and imports declined. The merchandise surplus with the United States was more than \$5 billion greater than in 1989 and about \$3 billion greater than in 1988. In both 1989 and 1990, the trade balance with other countries deteriorated.

7. OUTPUT

Chart 7.1
Real GDP at factor cost

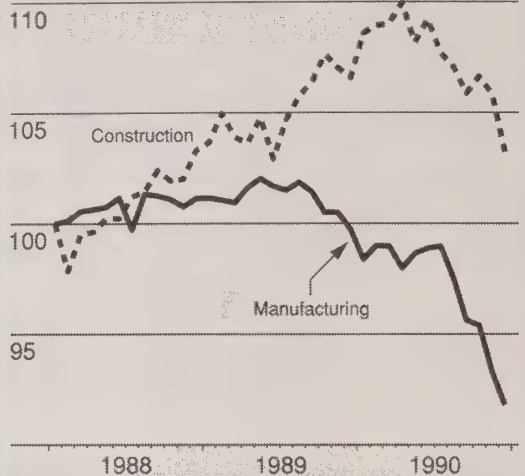
January 1988 = 100



Real GDP at factor cost fell 3.6% in the fourth quarter. This was a significantly larger decline than in the second and third quarters of 1990. Goods output was down 9.4% with particularly large declines in forestry, manufacturing and construction. Only fishing and trapping and utilities showed fourth-quarter gains among goods-producing industries. The fourth-quarter decline in service-sector output (0.4%) was narrowly based in retail and wholesale trade. This was the third consecutive quarterly fall in services output, although declines have been small.

Chart 7.2
**Real GDP at factor cost
manufacturing and construction**

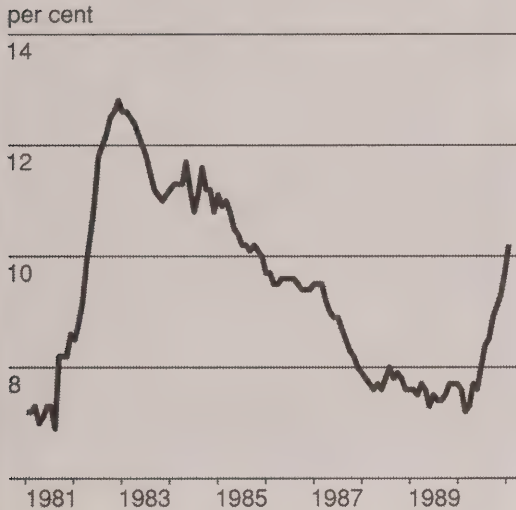
January 1988 = 100



Manufacturing output is down 10.0% from its peak level reached in May 1989. Durables manufacturing, such as the primary metal and wood product industries, account for most of the decline. Construction output is down more than 6% from its peak in April 1990. Declines in both residential and non-residential construction have occurred.

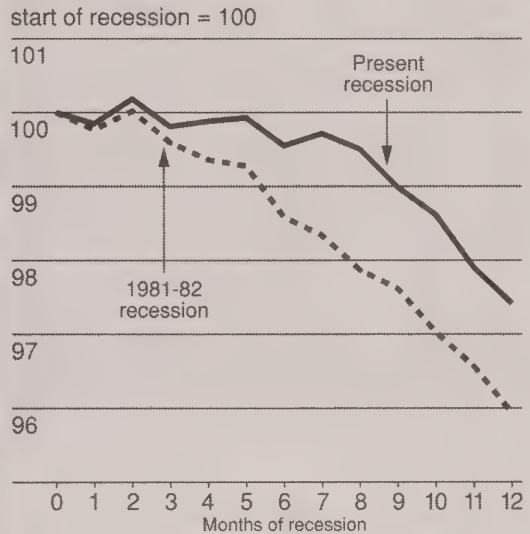
8. LABOUR MARKET

Chart 8.1
Unemployment rate



The unemployment rate rose to 10.2% in February 1991 from a low of 7.2% in March 1990. In the present recession, the unemployment rate has risen 2.6 percentage points compared to a rise of 3.7 percentage points in the first 12 months of the 1981-1982 recession.

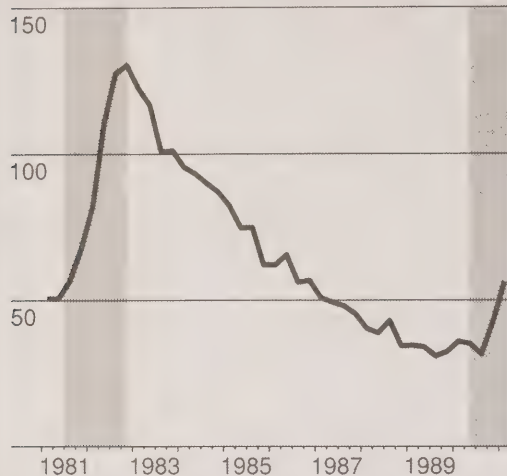
Chart 8.2
Employment in the first 12 months of recession



Employment losses in the present downturn are noticeably smaller than in the last recession, despite sharp employment declines in recent months. The cumulative loss in employment over the first 12 months of this recession was 2.6%, compared with a 4.1% loss at the same stage in the 1981-1982 recession.

Chart 8.3
Workers who left labour force
believing no work was available

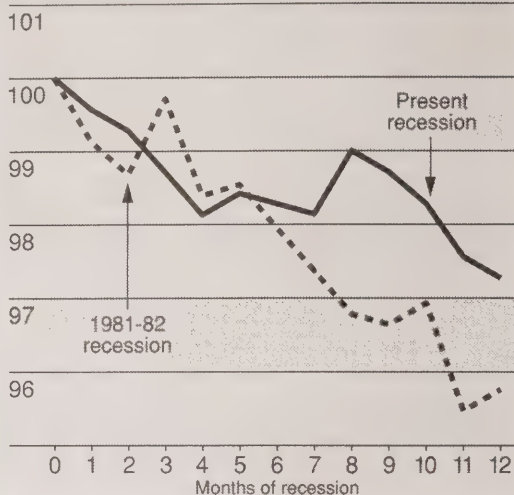
thousands — seasonally adjusted



The number of workers who have left the labour force because they believed that no jobs were available has stayed low relative to historical levels and is well below the levels 12 months into the last recession. This suggests that there is much less “hidden unemployment” in this downturn than in the last recession.

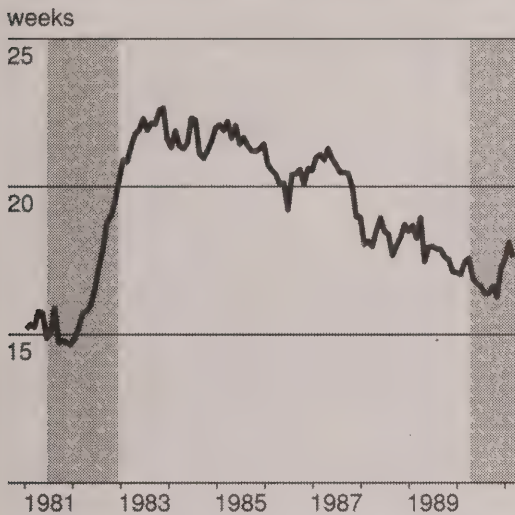
Chart 8.4
Youth participation rate in
first 12 months of recession

start of recession = 100



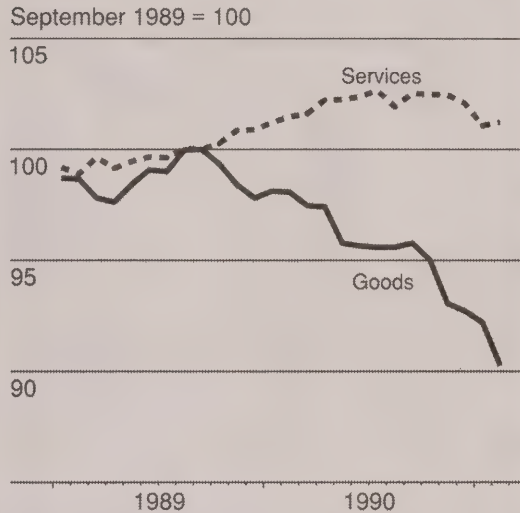
Partly due to this smaller “discouraged worker” effect, the labour force continued to grow in the first 12 months of the present recession in contrast to labour force declines in 1981-1982. In particular, a much smaller proportion of the youth population has stopped participating in the labour market because of better employment opportunities in the present downturn.

Chart 8.5
Average duration of unemployment



Although the average duration of unemployment has risen in this recession, it remains low relative to most levels over the past eight years. This suggests the flow of unemployed workers back into jobs remains strong relative to most of the last recovery period.

Chart 8.6
Employment in goods- and services-producing industries



Employment losses have been largely in goods-producing industries, where employment has fallen 296,000 in the past year. This employment decline was concentrated in manufacturing (236,000 jobs) and construction (92,000 jobs). However, employment began to decline in the services-producing industries in November 1990 and services employment is now 20,000 below the level at the start of the recession.

Chart 8.7
Employment change by province in the present recession

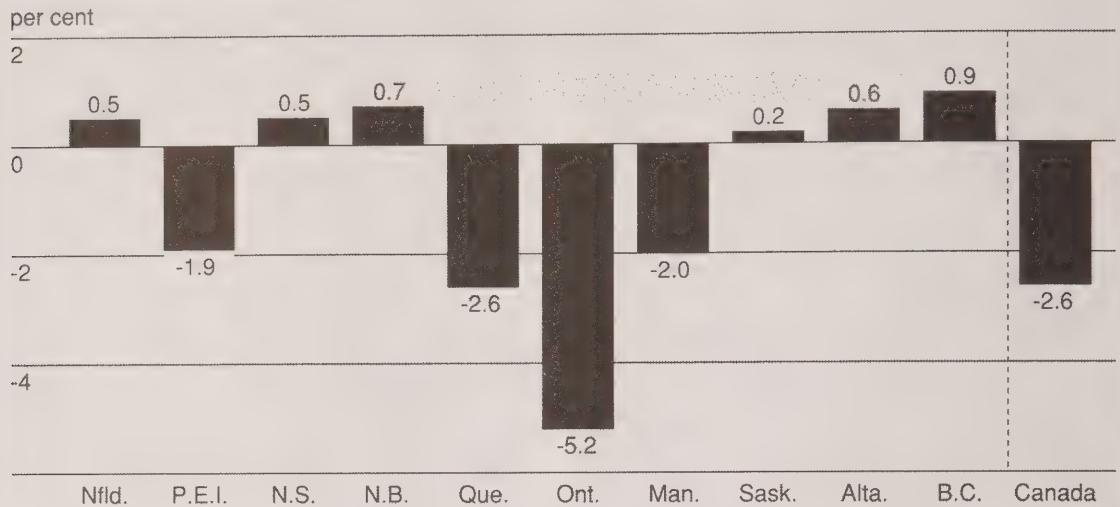
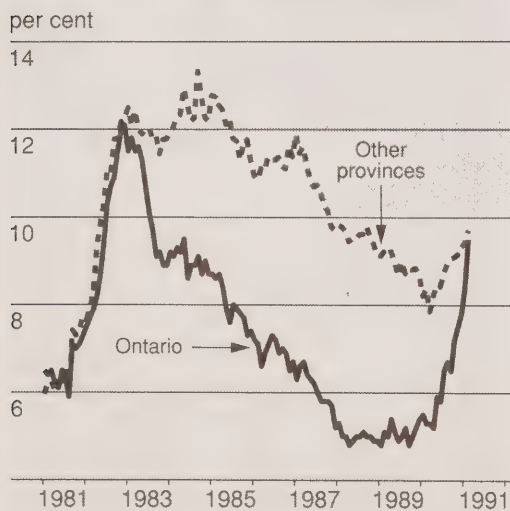


Chart 8.8
Unemployment rates
(Ontario and the other provinces)



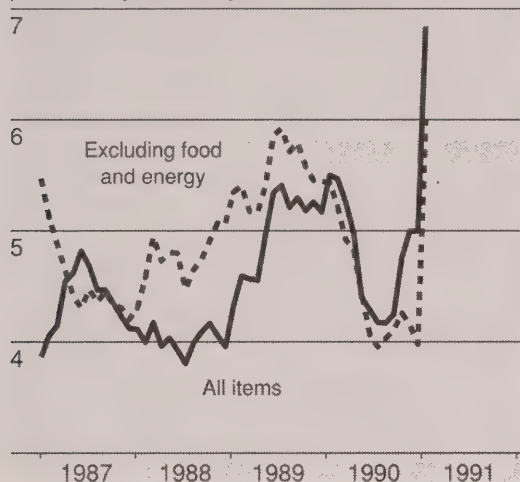
Only four provinces have had employment declines in this recession, while the remaining six provinces have had gains (Chart 8.7). Ontario's rate of job loss has been twice the national average and it has accounted for 80% of the national employment decline.

Reflecting these employment losses, Ontario has experienced a much faster rise in unemployment than have the other provinces, eliminating the gap in unemployment rates that emerged and persisted during the recovery from the 1981-1982 recession (Chart 8.8).

9. PRICES AND WAGES

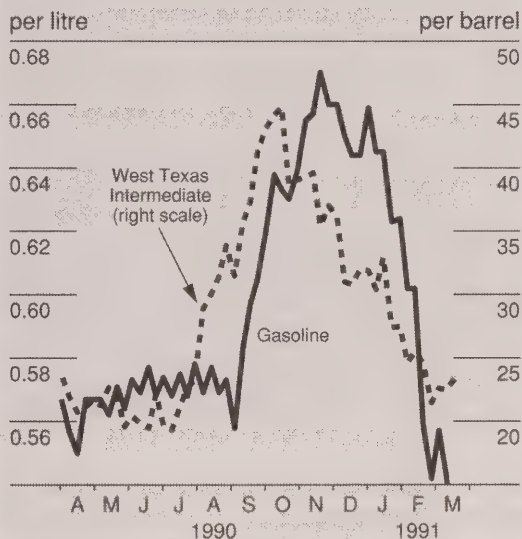
Chart 9.1
CPI inflation rate

per cent — year over year



The CPI excluding food and energy rose 6% in January and February, up from 4% in December. Statistics Canada estimates that, assuming the Federal Sales Tax (FST) savings were fully passed on to consumers, implementation of the GST, Quebec's harmonization of its provincial tax with the GST and a number of other provincial levies raised prices 1.6%.

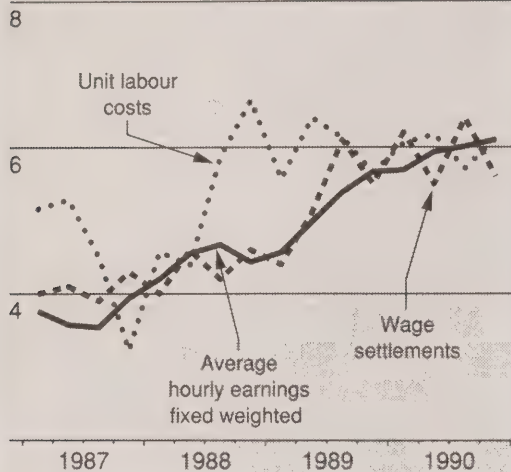
Chart 9.2
Price of West Texas Intermediate oil and retail gasoline prices (in Canadian dollars)



The upward pressure on the CPI from the Persian Gulf crisis is over. The price of West Texas Intermediate (WTI) oil declined sharply from mid-October to February and was stable in March. Canadian gasoline prices declined slightly in December and January but fell almost 10% in February. They are now lower than in July last year.

Chart 9.3
Wage costs

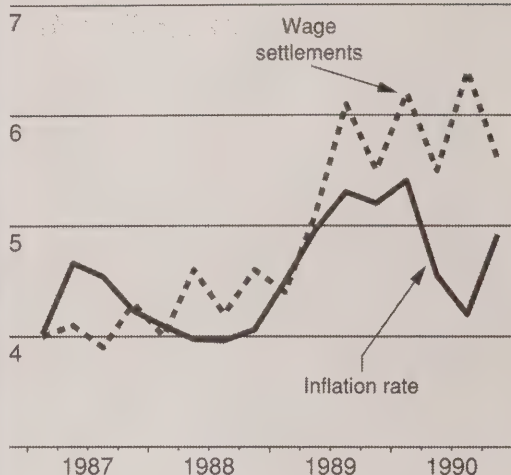
per cent – year over year



Labour costs remain a source of inflationary pressure. Wage settlements and average hourly earnings were on an upward trend from 1987 to 1990. Both measures increased to the 6% range in 1990, compared with gains around 4% in 1987 and early 1988. A clear downward trend has not emerged in any aggregate wage cost measure.

Chart 9.4
Wage settlements and the CPI inflation rate

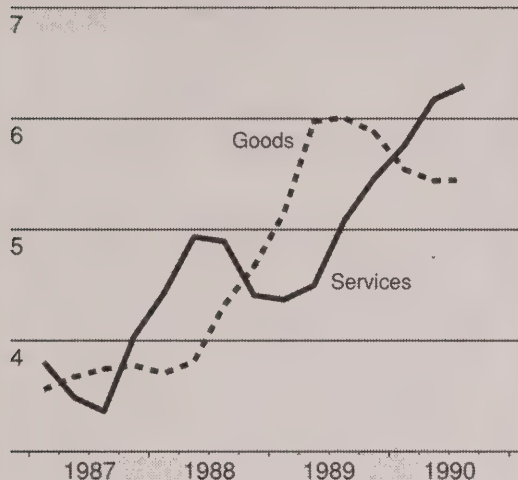
year over year



Wage settlements have generally been rising faster than the rate of inflation since early 1988. Real wage gains are even more evident using broader earnings measures. A continuing decline in underlying inflation pressures will require an easing in wage increases.

Chart 9.5
Average hourly earnings
fixed-weighted

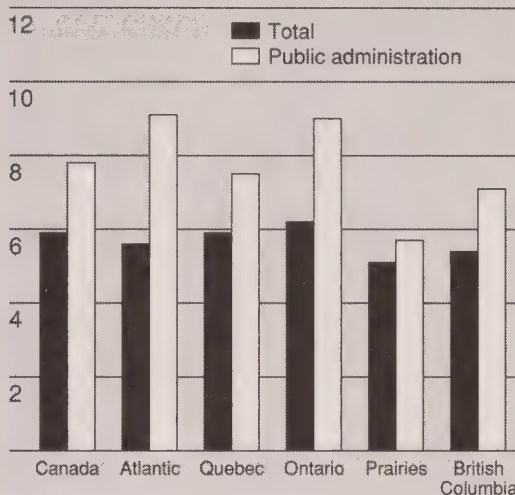
per cent – year over year



The growth in average hourly earnings in the goods sector has eased somewhat since mid-1989, yet remains high. The growth in services wages has steadily accelerated since mid-1989, and rose by more than 6% in late 1990.

Chart 9.6
Fixed-weighted average hourly
earnings – by region, 1990

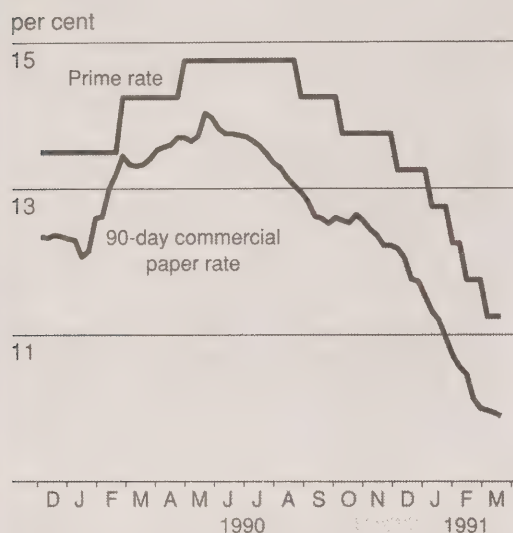
per cent



The public sector will account for a large share of the wage bargaining calendar in 1991. Public administration wage increases have led overall wage increases by a wide margin and account for much of the upward pressure in earnings in the services sector. The federal government announced, in the February 26 budget, that a 3-per-cent maximum will be permitted on federal wage increases for the next three years. Manitoba, Saskatchewan, British Columbia, Newfoundland and Quebec have also announced specific plans to control wage bills in 1991.

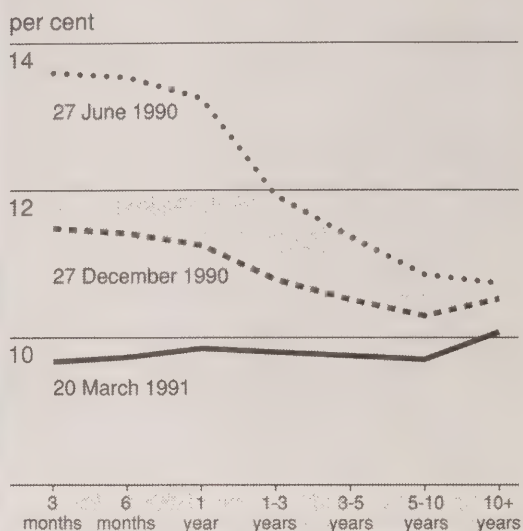
10. FINANCIAL SECTOR

Chart 10.1
Prime rate and Canada 90-day commercial paper rate



Interest rates continued to ease in the first quarter of 1991. The 90-day commercial paper rate reached 9.85% on March 22, down over 4 percentage points from its peak of 14.03% on May 25 of last year. In concert with the commercial paper rate, the prime rate charged by major Canadian banks has also fallen. From a peak of 14.75% during the spring and summer last year, the prime rate fell 350 basis points to 11.25% by late March.

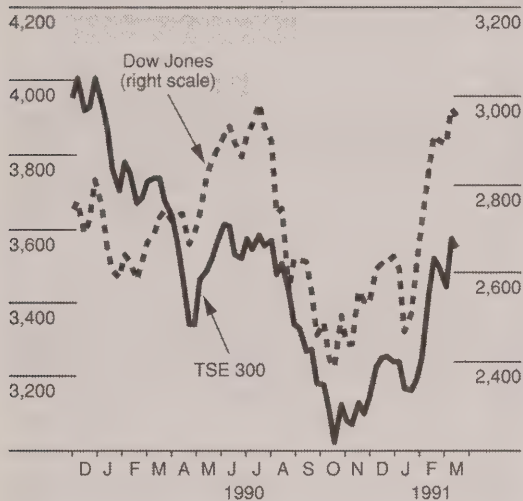
Chart 10.2
Canadian government securities yield curve



The rapid decline in short term interest rates is evident in the behaviour of the yield curve for Canadian government securities, which had been inverted since September 1988. Not only has the yield curve flattened over the last half of 1990, but interest rates have fallen across the entire term structure. On March 20, the spread between the yield on 90-day Treasury bills and 10-year-and-over Canadian government bonds had reversed to 40 basis points from its 1990 peak inversion of -287 basis points on June 14.

Chart 10.3
TSE and Dow Jones indexes
since December 1989

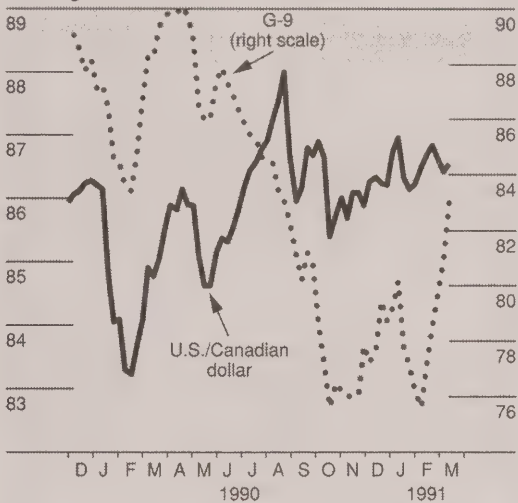
Wednesday closing values



In response to the easing of monetary conditions and lower oil prices, equity markets in North America rebounded strongly in the first quarter of 1991. By late March, the TSE 300 composite index had risen 9.3% from its trough in mid-January, but it was still 13.8% below its peak in January 1990. The Dow Jones Industrial Average has also rebounded sharply since mid-January. By late March, the DJIA had risen 15.9% from its trough on January 9.

Chart 10.4
Foreign price of the Canadian dollar

Average noon value – U.S. cents 1981=100



The Canadian dollar has fluctuated in the U.S. \$0.86 to U.S. \$0.87 range since December. Developments in the Persian Gulf have contributed to the strength of the Canadian dollar against its U.S. counterpart. Relative to the major overseas countries, both the Canadian and U.S. dollars fell sharply from spring until fall of 1990. Since the end of the Persian Gulf war, both currencies have risen sharply.

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11. ECONOMIC LINKAGES AMONG PROVINCES

INTRODUCTION

In this period of discussion of the future of Canada by all segments of the nation, it is important to remember how closely linked the various parts of the country have become. Trade in goods and services, mobility of persons, and free capital flows have contributed to weave a myriad of threads between the various regions of Canada. Contrary to the well-known and well-documented degree of economic interaction between Canada and the rest of the world, particularly the United States, the level of internal interaction within the Canadian economy is often taken for granted and receives generally less attention. This report highlights both the economic diversity of the various parts of Canada and their high degree of economic integration through trade, labour mobility, and capital flows.

Before examining more closely the various links between the provinces, the report reviews some basic facts about the size, in terms of output and employment, of each province and region in the Canadian Confederation. It also looks at the diversity of the provincial industrial structure which will to a large extent determine the nature and intensity of the interprovincial economic relationships. Despite the various cycles experienced by the different parts of the national economy in the postwar period, the share of each region in total output or employment has changed relatively little over the last 30 years, with the notable exception of the increase in Western Canada's share at the expense of Central Canada.

Mirroring both international and national trends, almost every province has seen the service sector grow in importance. Services now account for 60 to 70 per cent of total production in each province. While manufacturing remains the largest goods-producing industry in seven of the 10 provinces, in some provinces this industry is often heavily linked with and dependent on the production of a particular, but different, primary product in each province (for example, fish in Newfoundland, fish and agriculture in Prince Edward Island, and forestry products in British Columbia).

Not surprisingly, most provinces are found to engage in substantial interprovincial trade (this analysis places particular emphasis on trade in manufactured and total goods).¹ Interprovincial trade is found to be primarily a regional phenomenon, in that provinces trade extensively with neighbouring provinces but less so with more distant regions of the country. In the goods-producing industries, interprovincial trade is found to be relatively more important than international trade for Quebec, Prince Edward Island, Nova Scotia, Manitoba, and Alberta, while international trade is more important for Newfoundland, New Brunswick, Ontario, Saskatchewan, and British Columbia.

¹ Unfortunately, comprehensive data of good quality on interprovincial trade in goods and services do not exist. However, survey data on the destination of shipments of manufacturers and provincial input-output data on a current dollar basis developed by Statistics Canada do provide a broad picture of the economic linkages that do exist through interprovincial trade goods. Since these data are published with a relatively long lag, 1984 is the most recent year for which these data are available.

Census data for 1986 indicate that interprovincial migration flows are substantial. These data also show that language considerations can influence the pattern of interprovincial migration to some extent by, for example, limiting the number of English-speaking persons who choose to migrate to Quebec, and of French-speaking individuals who migrate to English-speaking Canada.

The report is organized as follows. Section 2 examines both the provincial structure of the Canadian economy and the industrial structure of individual provinces. Interprovincial and international trade, by each province, in manufactured goods and all goods is examined in section 3, and interprovincial labour mobility is reviewed in section 4.²

THE PROVINCIAL AND REGIONAL STRUCTURE OF THE CANADIAN ECONOMY

- In 1989, the most recent year for which data are available, the region of Central Canada (Ontario and Quebec) accounted for 65 per cent of the total value of Canadian output (Table 11.1). In this same year, the Western provinces (British Columbia, Alberta, Saskatchewan, Manitoba, and the Yukon and Northwest Territories) contributed nearly 29 per cent toward total output, whereas the Atlantic provinces (Newfoundland, Prince Edward Island, Nova Scotia, and New Brunswick) accounted for 6 per cent of the total value of output in 1989.
- From 1961 to 1986, there was a shift from Central Canada to the West in the regional distribution of total value of output (or national income), with a decline in the share of Ontario and Quebec and an increase in that of Alberta and British Columbia. Over this same period, the share of output accounted for by the Atlantic provinces declined marginally. Data on the annual growth rate of output (in current dollars) on a provincial and regional basis are given in Appendix Table 11.A1.
- The longer term shift from Central Canada to the West, which was particularly pronounced in the early 1980s, has been interrupted in the later years of the eighties.³ The movement in the relative shares of Central Canada and the West reflect to a large extent the relative fortunes of the manufacturing sector in Central Canada and the commodities sector in the West, particularly in Alberta. It must be noted that long-term averages at times can conceal significant, though nonetheless short-lived, swings in output shares.
- Changes in the distribution of employment shares over time do not correspond exactly to those for output, reflecting different rates of productivity growth in the provinces and price movements in commodities such as crude oil and wheat.

² Though it would be useful to assess as well the extent of interprovincial capital flows, no good, comprehensive, regional financial data exist. However, one can presume that capital is extremely mobile across Canada since financial markets are well-integrated even though some institutions are provincially regulated. National financial institutions promote the unrestricted flow of capital between provinces and continually intermediate and reallocate funds between the various parts of the country. Further evidence that capital flows are rather mobile is the observation that interest rates on similar financial instruments are equal across the country.

³ It is possible, however, that this pattern will change once again when 1990 data become available.

Table 11.1
Provincial distribution of Canadian GDP (current dollars) at market prices (percentage)

	1961	Average				
		1961-69	1970-79	1980-86	1987-89	1989
Newfoundland	1.26	1.28	1.33	1.34	1.31	1.28
Prince Edward Island	0.28	0.27	0.28	0.28	0.29	0.29
Nova Scotia	2.64	2.47	2.36	2.32	2.49	2.45
New Brunswick	1.97	1.90	1.87	1.81	1.96	1.94
Atlantic Canada	6.15	5.92	5.84	5.75	6.05	5.96
Quebec	26.14	25.99	24.35	22.98	23.49	23.25
Ontario	41.08	41.14	40.25	37.99	41.43	41.87
Central Canada	67.22	65.36	64.64	60.97	64.92	65.12
Manitoba	4.55	4.37	3.97	3.69	3.58	3.60
Saskatchewan	3.95	4.32	3.72	3.79	3.05	3.00
Alberta	7.94	7.85	10.12	13.45	10.42	10.17
The Prairies	16.44	16.54	17.81	20.93	17.05	16.77
British Columbia	9.95	10.18	11.40	11.93	11.54	11.69
Yukon & Northwest Territories	0.22	0.24	0.34	0.41	0.45	0.44
Western Canada	26.61	26.96	29.55	33.27	29.04	28.90

Source: Provincial GDP at market prices; *Provincial Economic Accounts*, Statistics Canada (13-213).

The employment shares of the Atlantic provinces and Central Canada show a small secular decline over the period examined (Table 11.2). Within Central Canada, opposite trends prevailed with the share of Ontario increasing and that of Quebec falling markedly. The long-run increase in the employment share of the western provinces observed over the entire period was muted somewhat in the latter part of the 1980s, due to a decline in the share accounted for by the Prairies.

Not only do provinces and regions differ in relative size, but there are substantial differences in industrial structures as well. Table 11.3 provides disaggregated provincial output data for 1986, the last year for which such data are available.⁴

- The service sector is the largest sector in all provinces, but is particularly significant in Prince Edward Island, Nova Scotia, Manitoba, and British Columbia.
- Over time, the importance of the service sector relative to the goods sector has risen. This trend is evident in most provinces (Table 11.3).

⁴ Nominal output data are used owing to a lack of data in constant prices. As a result, the changes in output composition presented in Table 11.3 reflect changes in relative prices as well as changes in real output.

Table 11.2
Provincial distribution of total Canadian employment

	Average					
	1966	1966-69	1970-79	1980-86	1987-89	1990
	(percentage)					
Newfoundland	1.69	1.67	1.65	1.60	1.58	1.60
Prince Edward Island	0.48	0.47	0.44	0.44	0.44	0.44
Nova Scotia	3.30	3.27	3.11	2.98	2.98	3.01
New Brunswick	2.56	2.50	2.40	2.29	2.28	2.31
Atlantic Canada	8.03	7.91	7.60	7.31	7.28	7.36
Quebec	28.00	27.63	26.14	24.64	24.46	24.30
Ontario	37.48	37.73	38.50	38.47	39.63	39.27
Central Canada	65.48	65.36	64.64	63.11	64.09	63.57
Manitoba	4.85	4.79	4.53	4.26	4.06	4.02
Saskatchewan	4.52	4.42	4.00	3.96	3.69	3.57
Alberta	7.66	7.77	8.58	10.21	9.70	9.79
The Prairies	17.03	16.98	17.11	18.43	17.45	17.38
British Columbia	9.44	9.74	10.64	11.16	11.20	11.68
Western Canada	26.47	26.72	27.75	29.59	28.65	29.06

Source: Total Employment (15 years old and over); *Labour Force Annual Averages*, Statistics Canada (71-529).

- Although manufacturing is the largest goods industry in most provinces, its importance in total output varies markedly across provinces. Only Ontario's and Quebec's shares are above the national average. The provinces where manufacturing is not the largest goods industry are Prince Edward Island (where construction is the largest industry), Saskatchewan (agriculture), Alberta (mining), and the Territories (mining) (Chart 11.1).
- Though in most provinces manufacturing is the largest industry in the goods sector, its importance differs widely across provinces. Furthermore, there are significant differences across the provinces within the manufacturing sector itself (Appendix Table 11.A2). In many cases, these differences arise from the linkages between primary production and manufacturing (i.e. resource-based manufacturing).
 - For example, in 1986 the wood industries and the paper and allied products industries accounted for nearly half of total manufacturing output in British Columbia, the largest Canadian producer in the primary forestry and logging sector. Thus, in that year the forestry sector combined with related manufacturing industries accounted for at least 30 per cent of total goods production in British Columbia.
 - In Prince Edward Island, the primary sectors of agriculture and fishing and trapping accounted for some 37 per cent of total goods output in 1986. In addition, 57 per cent of total manufacturing output was from the food industries, indicating that slightly more than half of total output in the goods-producing industries was associated with the agricultural or fisheries sectors.

Table 11.3
Provincial gross domestic product (current prices) at factor cost – selected aggregates
(percentage share of total provincial gross domestic product)

	Canada	Nfld.	P.E.I.	N.S.	N.B.	Quebec	Ontario	Man.	Sask.	Alberta	B.C.	Yukon & N.W.T.
1986												
Goods-producing industries	36.2	33.1	29.0	29.5	34.2	34.9	38.6	31.3	39.7	39.0	30.5	36.8
Agriculture	2.5	0.3	7.7	1.4	1.6	1.9	1.5	6.3	15.3	3.4	1.1	0.0
Fishing and trapping	0.2	2.4	3.1	2.5	0.8	0.1	0.0	0.1	0.0	0.0	0.5	0.2
Logging and forestry	0.7	1.0	0.3	0.8	2.4	0.6	0.3	0.2	0.2	0.2	2.4	0.1
Mining	3.9	5.9	0.1	1.7	1.6	0.9	1.2	1.8	8.6	18.1	2.8	20.7
Manufacturing	19.2	9.5	7.0	13.4	15.1	21.1	26.7	12.1	3.5	7.2	14.2	0.5
Construction	6.3	8.5	7.8	7.3	6.6	6.0	5.8	6.8	7.1	6.7	6.5	12.1
Other utilities	3.5	5.8	3.2	2.5	6.3	4.4	3.0	4.0	2.9	3.3	3.1	3.3
Service-producing industries	63.8	66.9	71.0	70.5	65.8	65.1	61.4	68.7	60.3	61.0	69.5	63.2
Other	48.1	45.4	47.8	51.1	47.1	48.2	46.3	50.3	43.2	47.5	55.3	46.3
Non-market services ¹	15.7	21.5	23.2	19.4	18.7	16.9	15.1	18.4	17.1	13.5	14.2	16.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Change in composition of gross domestic product: 1971-1986²

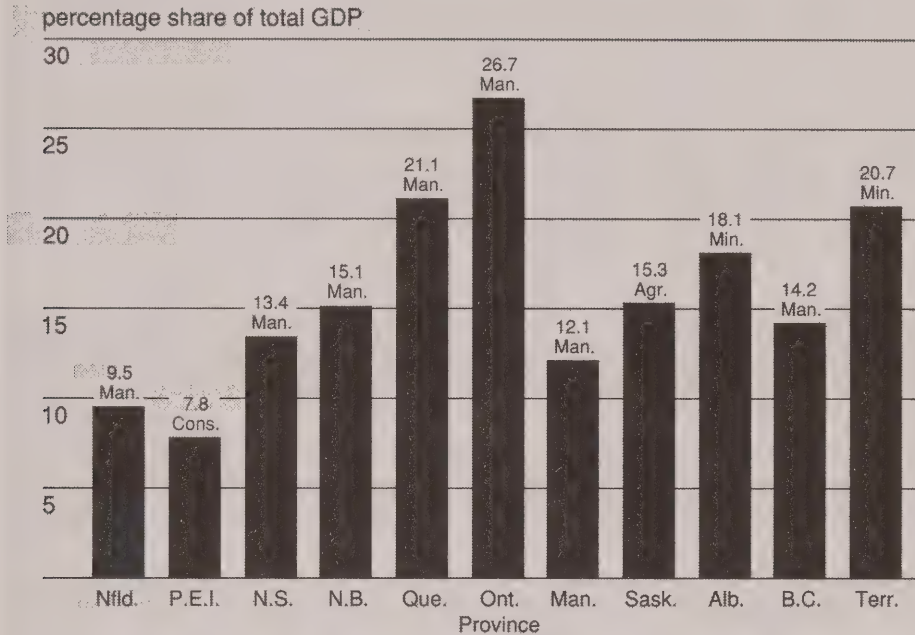
Goods-producing industries	-4.3	-12.4	-1.1	0.8	0.5	-4.8	-3.6	-3.1	-9.0	-3.1	-7.1	-2.0
Agriculture	-0.8	-0.2	1.1	0.0	-0.2	0.1	-0.6	-0.9	-8.6	-3.1	-0.2	0.0
Fishing and trapping	0.0	0.3	0.1	0.6	0.1	0.1	-0.0	0.0	-0.1	-0.0	0.1	-0.4
Logging and forestry	-0.0	-0.2	0.3	0.3	0.5	-0.0	0.0	0.1	0.0	0.1	-1.2	0.1
Mining	0.4	-5.1	0.1	0.9	-0.5	-1.0	-0.6	-2.0	-0.2	3.6	0.0	4.6
Manufacturing	-3.5	0.3	-0.9	1.2	-0.1	-4.7	-2.5	-0.9	-2.0	-1.7	-3.2	-0.4
Construction	-1.3	-9.7	-2.5	-1.4	-2.4	-1.1	-0.6	-0.5	-0.2	-3.0	-3.1	-5.4
Other utilities	1.2	2.7	1.2	0.3	3.6	2.0	0.9	1.4	0.2	1.2	0.8	-0.2
Service-producing industries	4.3	12.4	1.1	-0.8	-0.5	4.8	3.6	3.1	9.0	3.1	7.1	2.0
Other	3.5	6.5	-0.3	-2.3	-2.2	4.7	2.4	0.0	7.2	3.8	6.0	2.0
Non-market services ¹	0.8	5.9	1.4	1.5	1.7	0.1	1.2	3.0	1.8	-0.8	1.1	-0.0

¹ Non-market services include provincial and local government services, educational services, and health and social services industries. Federal government services are included in other services.

² Percentage share in 1986 minus percentage share in 1971.

Source: Provincial Gross Domestic Product at Factor Cost by Industry; Provincial Gross Domestic Product by Industry, Statistics Canada (15-203).

Chart 11.1

**Share of largest goods industry in total provincial GDP
(current dollars, 1986)**

Source: Provincial Gross Domestic Product at Factor Cost by Industry; *Provincial Gross Domestic Product by Industry*, Statistics Canada (15-203).

- The food industries also constituted more than half of Newfoundland's total manufacturing output in 1986. Combined with output from the primary agricultural and fishing sectors, these related industries accounted for approximately 23 per cent of total goods production in Newfoundland.
- While industrial output is heavily concentrated in a few sectors within each province, the data show that the provincial distribution of the production of a specific good is heavily concentrated as well (Appendix Table 11.A3). Three provinces account for 70 per cent or more of total Canadian production of each broad category of goods except agriculture (Table 11.4).
- Though the larger provinces account for a substantial percentage of total output in most industries, in some cases smaller provinces do contribute a large share of total output in a particular industry. For example, in 1986, Saskatchewan was the largest producer in the agricultural sector. It should be noted that 1986 was atypical in that Saskatchewan produced a record grain harvest – in most years Ontario has been the largest agricultural producer. However, in every year since 1971, Saskatchewan has been among the top three provinces in terms of total agricultural production.

Table 11.4

Combined output of three largest provincial producers (1986)
(percentage share of total Canadian production in current dollars)

Industry	Provinces (in order of importance)	Share
Goods	Ontario, Quebec, Alberta	77.1
Agriculture	Saskatchewan, Ontario, Quebec	64.2
Fishing and trapping	Nova Scotia, British Columbia, Newfoundland	72.2
Logging and forestry	British Columbia, Quebec, Ontario	83.3
Mining	Alberta, Ontario, Saskatchewan	78.4
Manufacturing	Ontario, Quebec, British Columbia	87.7
Construction	Ontario, Quebec, Alberta	71.4
Other utilities	Ontario, Quebec, Alberta	74.2
Services	Ontario, Quebec, British Columbia	73.3
Other	Ontario, Quebec, British Columbia	73.4
Non-market services ¹	Ontario, Quebec, Alberta	72.8

¹ Non-market services include provincial and local government services, educational services, and health and social services industries. Federal government services are included in other services.

Source: Provincial Gross Domestic Product at Factor Cost by Industry; *Provincial Gross Domestic Product by Industry*, Statistics Canada (15-203).

INTERPROVINCIAL TRADE

The most direct assessment of the degree of economic interaction among the Canadian provinces can be made by examining interprovincial trade flows. The following analysis is restricted to trade in goods since data for most trade in services are either unavailable or unreliable.⁵

Table 11.5 shows provincial data on manufacturers' shipments by destination from 1967 to 1984, the last year for which such data exist. These data reflect the value of total factory shipments⁶, from establishments whose major activity is manufacturing, to the point of first destination.

- Most provinces undertake a great deal of trade with other Canadian provinces. Indeed, Quebec, Prince Edward Island, Nova Scotia, Manitoba, Saskatchewan, and Alberta rely more heavily on domestic trade than on international trade.

⁵ First we examine data for the destination of shipments of manufacturers, published by Statistics Canada (publications 31-530, 31-522, and 31-504). Data on interprovincial trade in goods are taken from the 1984 Provincial Input-Output tables (Statistics Canada).

⁶ Total shipments include those remaining within the province of origin, and interprovincial and international shipments.

Table 11.5
Percentage distribution of manufacturing shipments (by destination)

	As per cent of total shipments			Exports to provinces
	Exports to other provinces	Exports to other countries	Total exports	as a % of total exports
Newfoundland				
1967	1.6	60.3	61.9	2.6
1974	12.8	62.2	75.0	17.1
1979	11.6	55.3	77.0	15.1
1984	15.0	44.0	59.0	25.5
Prince Edward Island				
1967	50.9	5.6	56.5	90.1
1974	44.2	8.0	52.2	84.7
1979	43.5	19.4	62.9	69.2
1984	33.0	31.4	64.7	51.5
Nova Scotia				
1967	35.5	19.1	54.7	65.0
1974	37.4	25.4	62.8	59.5
1979	38.8	21.6	60.4	64.2
1984	32.2	18.6	50.8	63.3
New Brunswick				
1967	33.3	23.9	57.1	58.2
1974	35.0	33.0	68.0	51.5
1979	32.1	35.7	67.8	47.3
1984	30.6	34.5	65.1	47.0
Quebec				
1967	30.4	15.3	45.8	66.5
1974	29.8	13.7	43.5	68.5
1979	28.3	19.8	48.1	58.8
1984	26.5	21.3	47.7	55.4
Ontario				
1967	27.7	14.5	42.2	65.7
1974	23.1	20.3	43.4	53.1
1979	24.3	23.9	48.2	50.4
1984	17.2	31.3	48.4	35.5
Manitoba				
1967	37.9	5.5	43.4	87.3
1974	33.9	9.2	43.1	78.7
1979	45.4	11.0	56.4	80.5
1984	34.4	16.4	50.7	67.7
Saskatchewan				
1967	22.6	3.7	26.3	85.8
1974	32.6	11.0	43.6	74.9
1979	34.0	13.5	47.4	71.7
1984	28.2	13.5	41.6	67.6
Alberta				
1967	33.7	8.5	42.1	79.9
1974	32.1	7.3	39.4	81.6
1979	28.5	9.8	38.3	74.4
1984	27.2	11.9	39.0	69.6
British Columbia				
1967	15.2	36.5	51.7	29.4
1974	13.9	37.6	51.5	26.9
1979	14.8	43.1	57.9	25.6
1984	13.5	35.4	48.9	27.7

Source: *Destination of Shipments of Manufacturers*, Statistics Canada: 1984 (31-530); 1979 (31-530); 1974 (31-522); 1967 (31-504).

- In all cases, trade with other countries is also important. The provinces of Ontario, Newfoundland, New Brunswick, and British Columbia rely more heavily on international trade than domestic trade.
- With the exception of Newfoundland, the importance of trade with other provinces relative to international trade has fallen somewhat between 1967 and 1984. The largest declines were in Prince Edward Island and Ontario, while smaller declines were registered in Quebec, British Columbia, Alberta, and Nova Scotia.
- However, reinforcing the importance of interprovincial trade shown by the relative export performance is the strong growth in dollar terms of trade between provinces. For example, Quebec's exports to other provinces rose from \$3.3 billion in 1967 to \$15.1 billion by 1984 (Table 11.6).
- Among the three largest manufacturing producing provinces (Ontario, Quebec, and British Columbia), only Quebec is more dependent on trade with other provinces than on international markets. For Ontario and British Columbia, exports to other provinces account respectively for 35.5 and 28 per cent of total out-of-province shipments and 17 and 13.5 per cent of total shipments (that is, out-of-province shipments and shipments remaining within the originating province).

One difficulty with focusing on manufacturing data alone is that its contribution to total output, though still substantial, has fallen over time in most provinces. As a result, a more complete picture of the degree of economic integration in Canada is obtained by using trade data for total goods. Data for the entire goods sector encompasses, in addition to the manufacturing sector, the following industries: agriculture, fishing and trapping, logging and forestry, mining, construction, and other utilities (those industries engaged in the generation, transmission, and distribution of electricity; distribution of natural gas; treatment and distribution of water). Data on exports of all goods on an interprovincial and international basis, taken from the 1984 Provincial Input-Output Accounts compiled by Statistics Canada are presented in Table 11.7.⁷ To give some sense of the importance of regional linkages in interprovincial trade, the data also provide information on exports destined for neighbouring provinces. More complete data on provincial exports broken down by commodity and provincial destination can be found in the statistical appendix (Table 11.A4).

⁷ Close inspection of these data will reveal that in some instances the data relating to trade in manufactured goods are not exactly consistent with those of manufacturing shipments. This discrepancy can arise for two reasons. The manufacturers' shipments data encompass total shipments from manufacturers, whereas input-output production data are based solely on the type of product produced. In certain cases, shipments of manufacturers include goods, which according to the goods classification of the input-output tables are not truly manufactured goods. A further source of difference is that manufacturers' shipments data are recorded on a first destination basis, which is problematic in those instances where a receiving province is simply an intermediary stop on the way to the final destination. Input-output data implicitly consider the final destination of a product by imposing the constraint that for each province gross production is equal to domestic absorption plus net exports. In some instances, this requires a reallocation of exports across provinces. However, these discrepancies in the data for the three largest manufacturing provinces (Ontario, Quebec, and British Columbia), that account for nearly 88 per cent of total manufacturing output, are small and do not change the overall picture of interprovincial trade flows emerging from the data on manufacturing shipments.

- Data on trade in total goods also indicate that economic linkages among provinces are substantial. In five provinces, trade with other provinces accounts for more than 50 per cent of total exports; in a further three provinces for more than 35 per cent of total exports.
- Among the three largest provinces, only Quebec is more dependent on interprovincial trade than on international trade, as roughly 54 per cent of total exports from this province are destined for other Canadian provinces. By contrast, international markets are more important than domestic markets for both Ontario (63 per cent of total exports) and British Columbia (75 per cent).

Table 11.6

Value of manufacturing shipments (by destination)

	Exports to other provinces	Exports to other countries
	(millions of dollars)	
Newfoundland		
1967	3	111
1984	176	515
Prince Edward Island		
1967	25	3
1984	96	91
Nova Scotia		
1967	209	112
1984	1,478	856
New Brunswick		
1967	188	135
1984	1,250	1,413
Quebec		
1967	3,289	1,659
1984	15,075	12,132
Ontario		
1967	5,548	2,902
1984	20,908	38,051
Manitoba		
1967	398	58
1984	1,730	825
Saskatchewan		
1967	106	18
1984	802	385
Alberta		
1967	514	129
1984	4,152	1,817
British Columbia		
1967	476	1,142
1984	2,435	6,358

Source: *Destination of Shipments of Manufacturers*, Statistics Canada: 1984 (31-530); 1967 (31-504).

Chart 11.2
Total interprovincial exports (1984)
(as share of total exports)

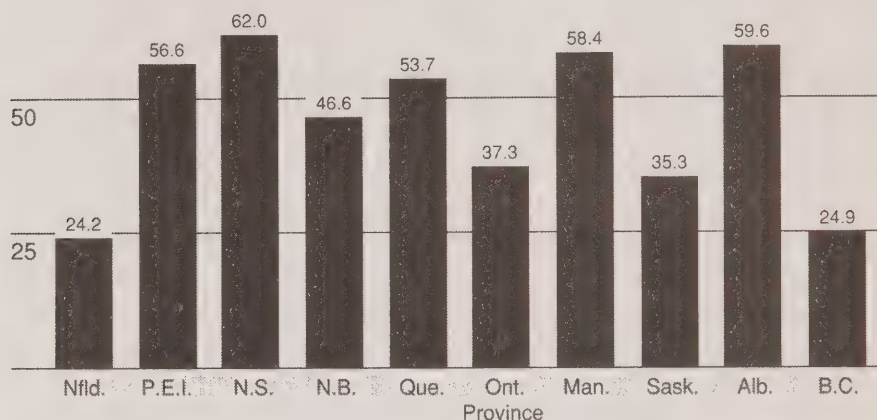
percentage share of total exports

100

75

50

25



Goods-producing industries only.

Source: Provincial Input-Output Accounts compiled by Statistics Canada (1984).

Nonetheless, Quebec's dependence on interprovincial trade is comparable to that in most other provinces. (Chart 11.2)

- Foreign markets are especially important to British Columbia and Newfoundland, and the trade they do engage in with the rest of Canada appears to be more widely dispersed than for other provinces. In British Columbia, interprovincial exports constitute 25 per cent of total exports, and only slightly more than half of these exports are destined for neighbouring provinces (13.5 per cent). For Newfoundland, roughly 24 per cent of total exports are to the rest of Canada, of which neighbouring provinces account for 13 per cent.
- Interprovincial trade in general is, however, primarily a regional phenomenon in the sense that neighbouring provinces constitute the largest proportion of total provincial trade in every province. This reflects a tendency to trade more heavily with neighbouring provinces due to locational advantages.

LABOUR MOBILITY

Not only is a fairly free flow of goods and services an important characteristic of the Canadian economy, free labour mobility is also an important factor affecting economic efficiency and facilitating economic adjustment. In Canada, there are

Table 11.7
Current dollar exports of goods by destination in 1984
(as per cent of total exports)

	Local inter-provincial trade	Total inter-provincial trade	Total foreign trade	Memo item: total exports ^{1/} GDP
Newfoundland				
Goods	12.91	24.22	75.78	30.92
Primary	4.02	19.34	80.66	13.97
Manufacturing	10.91	19.88	80.12	15.15
Other	98.42	98.42	1.58	1.81
Prince Edward Island				
Goods	33.98	56.56	43.44	33.03
Primary	31.27	58.55	41.45	13.26
Manufacturing	35.79	55.23	44.77	19.77
Other	0.00	0.00	0.00	0.00
Nova Scotia				
Goods	38.04	61.99	38.01	38.94
Primary	15.27	75.56	24.44	8.01
Manufacturing	43.49	58.18	41.82	30.65
Other	90.94	90.94	9.06	0.28
New Brunswick				
Goods	32.65	46.60	53.40	47.41
Primary	29.29	32.57	67.43	7.27
Manufacturing	36.87	54.93	45.07	35.27
Other	7.14	7.17	92.83	4.86
Quebec				
Goods	38.04	53.66	46.34	37.66
Primary	36.62	42.64	57.36	2.12
Manufacturing	38.08	54.58	45.42	34.86
Other	40.76	40.75	59.25	0.68
Ontario				
Goods	26.74	37.10	62.90	46.16
Primary	39.03	43.45	56.55	2.31
Manufacturing	26.27	36.99	63.01	43.58
Other	0.04	0.11	99.89	0.27
Manitoba				
Goods	46.98	58.41	41.59	34.28
Primary	43.86	56.14	43.86	10.52
Manufacturing	47.96	59.10	40.90	23.58
Other	100.00	100.00	0.00	0.18
Saskatchewan				
Goods	24.14	35.31	64.69	54.52
Primary	19.06	30.58	69.42	38.23
Manufacturing	35.01	45.54	54.46	16.02
Other	97.08	97.09	2.91	0.27
Alberta				
Goods	46.50	59.62	40.38	51.52
Primary	45.53	60.88	39.12	34.07
Manufacturing	48.44	56.97	43.03	17.38
Other	45.23	100.00	0.00	0.08
British Columbia				
Goods	13.52	24.87	75.13	27.71
Primary	9.35	26.34	73.66	6.00
Manufacturing	13.62	23.57	76.43	21.34
Other	76.18	76.18	23.82	0.37

¹ Interprovincial plus foreign exports.

Note: The following conventions have been followed in determining "local provincial trade": Atlantic provinces – all other Atlantic provinces plus Quebec; Quebec – the Atlantic provinces plus Ontario; Ontario – Quebec plus the Prairie provinces; Prairie provinces – Ontario, all other Prairie provinces, plus British Columbia; British Columbia – the Prairie provinces.

only a limited number of institutional barriers to labour mobility, and the most recent Census data show that 19.5 per cent of the total Canadian population five years and older moved from one census subdivision to another between 1981 and 1986.⁸ Roughly 23 per cent of these migrants moved from one province to another. Tables 11.8 and 11.9 provide more information on some questions relating to labour mobility.

- Data in the right-hand column of Table 11.8 indicate that for all provinces in-migration (total inflows) is larger than the increase in total population, and substantially so in some provinces. Out-migration (outflows) offsets to varying degrees inflows and the natural rate of increase in the population (this is especially evident in the cases of Newfoundland and the Yukon).
- Quebec and Ontario are the only two provinces for which international immigration accounted for a significant proportion of total immigration (52 per cent and 44 per cent respectively). For all the other provinces, with the exception of British Columbia, international immigration accounted for at most 25 per cent of total immigration over the 1981-1986 period; in British Columbia the comparable figure is 32 per cent.

⁸ Statistics Canada defines a migrant to be a person who moved from one census subdivision (CSD) to another. Those people who changed dwellings but remained within the same CSD are referred to as non-migrants. These data are taken from *Mobility Status and Interprovincial Migration*, Statistics Canada, 1986 Census (93-108), and exclude migrants from outside Canada.

Table 11.8
The contribution of domestic and international migration to
population growth (1981-1986)

	Migrants by source:			Percentage distribution of migrants:		Memo item: Ratio of total inflows to total population increase
	Other provinces	Other countries	Total	Other provinces	Other countries	
Canada	924,495	463,900	1,388,395	66.6	33.4	—
Newfoundland	17,090	1,675	18,765	91.1	8.9	3.2
Prince Edward Island	9,480	890	10,370	91.4	8.6	2.8
Nova Scotia	54,985	7,895	62,880	87.4	12.6	2.5
New Brunswick	36,525	5,045	41,570	87.9	12.1	2.7
Quebec	66,915	72,435	139,350	48.0	52.0	1.1
Ontario	285,525	221,325	506,850	56.3	43.7	1.2
Manitoba	56,680	19,315	75,995	74.6	25.4	2.3
Saskatchewan	54,695	8,880	63,575	86.0	14.0	1.8
Alberta	177,290	55,990	233,280	76.0	24.0	2.1
British Columbia	151,680	69,610	221,290	68.5	31.5	1.8
Yukon	4,620	280	4,900	94.3	5.7	39.2
Northwest Territories	9,010	560	9,570	94.2	5.9	1.7

Source: *Mobility Status and Interprovincial Migration*, Statistics Canada, 1986 Census (93-108).

Table 11.9

Total provincial inflows by language (1986)
(excludes foreign migrants and multiple language responses)

	Total inflows to each province		Provincial inflows by language, in per cent of total provincial inflows		Population statistics (1986) ¹	
					per cent of total provincial population broken down by language group	
	English	French	English	French	English	French
Newfoundland	16,665	230	2.1	0.3	99.0	0.3
Prince Edward Island	8,940	355	1.1	0.5	95.9	2.3
Nova Scotia	51,745	2,205	6.6	3.0	95.2	2.5
New Brunswick	28,180	6,825	3.6	9.3	66.3	29.6
Quebec	30,370	29,015	3.8	39.6	10.6	80.8
Ontario	236,485	24,605	29.9	33.6	83.0	3.1
Manitoba	51,730	1,625	6.5	2.2	83.3	2.3
Saskatchewan	51,535	865	6.5	1.2	91.2	0.7
Alberta	163,565	3,765	20.7	5.1	89.4	0.7
British Columbia	138,125	3,265	17.5	4.5	88.6	0.4
Yukon	4,400	120	0.6	0.2	95.4	0.8
Northwest Territories	8,220	315	1.0	0.4	61.5	1.1

¹ Population shares do not add up to 100 since multiple language and non-official language responses are excluded.

Source: *Language, Part 2*, The 1986 Census, Statistics Canada (93-103).

- One influence on interprovincial labour mobility is language. Table 11.9 summarizes interprovincial migration data broken down by language group taken from 1986 Census data. The Census data show that labour mobility is influenced by language to some extent. Quebec took in nearly 40 per cent of all French-speaking migrants over the 1981-1986 period. Ontario and New Brunswick, both of whom have large French-speaking populations, also received a comparatively large share of French-speaking migrants. More detailed data on migration flows are presented in Appendix Table 11.A5.
- Despite the obvious impact of language on migration patterns, it should be noted that in absolute terms more English-speaking than French-speaking people migrated to Quebec between 1981 and 1986.

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- Table 11.A1 Average annual growth of provincial GDP (current dollars) at market prices
- Table 11.A2 Provincial output in manufacturing sector at factor cost – selected industries
- Table 11.A3 Provincial contribution to total canadian production (current dollars) – selected aggregates
- Table 11.A4 1984 exports of goods by destination – selected aggregates
- Table 11.A5 Migration by province and language group (1981-1986)

Table 11.A1
Average annual growth of provincial GDP (current dollars)
at market prices (percentage)

	Average			
	1962-69	1970-79	1980-86	1987-89
Newfoundland	9.84	13.83	8.23	7.42
Prince Edward Island	8.45	13.84	9.79	8.23
Nova Scotia	8.54	11.50	11.55	7.12
New Brunswick	8.53	13.43	9.63	7.85
Atlantic Canada	8.79	12.73	10.03	7.47
Quebec	8.98	11.96	8.86	8.93
Ontario	9.61	11.68	10.00	10.49
Central Canada	9.37	11.78	9.57	9.92
Manitoba	8.19	11.63	8.71	8.45
Saskatchewan	9.23	13.32	7.51	4.63
Alberta	9.28	18.72	7.57	5.04
The Prairies	8.87	15.92	7.72	5.66
British Columbia	10.35	14.27	8.16	10.01
Yukon & Northwest Territories	12.53	16.74	12.47	7.62
Western Canada	9.46	15.26	7.91	7.36
CANADA	9.35	12.85	9.03	9.00

Source: Provincial GDP at market prices; *Provincial Economic Accounts*, Statistics Canada (13-213).

Table 11.A2
Provincial output in manufacturing sector at factor cost – selected industries
 (percentage share of total provincial manufacturing output) (current dollars)

	Canada	Nfld.	P.E.I.	N.S.	N.B.	Quebec	Ontario	Man.	Sask.	Alberta	B.C.	Yukon & N.W.T.
	1986											
Total manufacturing output (millions of dollars)	86,161	578	98	1,526	1,337	21,695	46,636	2,028	930	4,065	7,258	11
Food	11.1	50.9	56.9	27.4	23.9	10.3	9.2	20.5	19.6	13.5	10.3	4.7
Beverage	2.7	5.4	X	2.6	5.5	2.8	2.3	3.8	X	3.3	2.7	X
Tobacco	0.7	0.0	0.0	0.0	0.0	1.8	0.5	0.0	0.0	0.0	0.0	0.0
Rubber products	1.2	0.0	0.0	X	X	X	1.3	X	0.0	X	X	0.0
Plastic products	1.9	X	X	0.9	0.8	1.7	2.2	X	X	2.0	1.3	0.0
Leather products	0.6	X	0.0	0.0	X	0.9	0.7	0.6	X	X	X	0.0
Textiles	2.6	X	X	X	X	4.9	2.2	0.9	X	X	0.4	X
Clothing	3.0	X	X	X	X	6.8	1.7	7.8	0.8	1.3	1.1	X
Wood	5.4	1.0	6.6	3.7	9.8	4.9	2.0	3.6	5.4	6.5	28.1	4.7
Furniture/fixtures	2.0	X	0.0	0.5	0.5	2.4	2.2	2.6	X	1.3	0.9	0.0
Paper products	8.8	X	0.0	14.0	28.7	12.3	5.0	4.9	X	3.9	20.6	0.0
Printing/publishing	6.3	4.4	X	4.5	X	6.3	6.2	9.6	X	8.3	5.6	32.1
Primary metals	7.1	X	0.0	X	X	8.1	7.6	4.3	X	5.7	5.6	0.0
Fabricated metals	7.1	1.3	4.0	3.0	3.5	5.8	8.2	7.1	5.1	8.6	5.3	0.0
Machinery	4.1	0.3	X	1.2	1.5	2.8	4.8	X	X	X	3.1	0.0
Transportation	12.5	X	X	5.1	X	7.0	18.4	10.7	2.2	1.7	3.3	X
Electrical products	7.5	X	X	2.6	X	7.2	9.3	6.0	8.5	2.9	2.2	0.0
Non-metallic mineral	3.5	3.6	1.2	2.6	X	X	3.5	4.0	6.2	6.2	3.0	X
Refined petroleum/coal	2.0	X	0.0	X	X	0.4	1.4	X	X	9.5	X	X
Chemical products	7.4	X	X	0.9	1.8	7.3	8.1	3.7	6.3	15.4	X	X
Other	2.5	0.3	3.9	X	X	X	3.0	1.7	X	2.0	1.2	X
Unallocated	0.0	32.7	27.4	30.9	23.8	6.2	0.0	8.1	45.9	8.0	5.4	58.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Note: X represents confidential data.

Source: Provincial Gross Domestic Product at Factor Cost by Industry; Provincial Gross Domestic Product by Industry, Statistics Canada (15-203).

Table 11.A3
Provincial contribution to total Canadian production (current dollars) – selected aggregates
 (percentage share of total Canadian production)

	Nfld.	P.E.I.	N.S.	N.B.	Quebec	Ontario	Man.	Sask.	Alberta	B.C.	Yukon & N.W.T.		Total
	1986												
Goods-producing industries	1.2	0.2	2.1	1.9	22.1	41.5	3.2	4.1	13.5	9.6	0.5		100
Agriculture	0.2	1.0	1.4	1.3	17.7	23.2	9.5	23.3	17.4	5.1	0.0		100
Fishing and trapping	14.6	4.4	30.0	7.2	7.6	4.7	1.8	0.8	0.7	27.6	0.6		100
Logging and forestry	1.7	0.1	2.9	7.1	21.8	19.0	1.0	1.2	3.1	42.1	0.1		100
Mining	2.0	0.0	0.9	0.8	5.4	12.4	1.7	8.2	57.8	8.0	2.7		100
Manufacturing	0.7	0.1	1.8	1.6	25.2	54.1	2.4	1.1	4.7	8.4	0.0		100
Construction	1.8	0.4	3.0	2.1	21.8	36.3	4.1	4.3	13.3	11.9	1.0		100
Other utilities	2.3	0.3	1.8	3.6	29.1	33.3	4.3	3.1	11.8	10.1	0.5		100
Service-producing industries	1.4	0.3	2.8	2.0	23.4	37.5	4.0	3.6	11.9	12.4	0.5		100
Other	1.3	0.3	2.7	1.9	23.0	37.4	3.9	3.4	12.4	13.0	0.5		100
Non-market services ¹	1.8	0.5	3.2	2.3	24.6	37.6	4.4	4.1	10.6	10.3	0.6		100

¹ Non-market services include provincial and local government services, educational services, and health and social services industries. Federal government services are included in other services.

Source: Provincial Gross Domestic Product at Factor Cost by Industry; Provincial Gross Domestic Product by Industry, Statistics Canada (15-203).

Table 11.A4
1984 exports of goods by destination – selected aggregates (as per cent of total exports)

Originating province: Newfoundland											
	Destination										
	Nfld.	P.E.I.	N.S.	N.B.	Quebec	Ontario	Man.	Sask.	Alberta	B.C.	Total Prov.
Goods	—	0.27	4.49	0.79	7.36	11.07	0.02	0.03	0.07	0.10	24.22
Primary	—	0.00	3.65	0.32	0.05	15.31	0.00	0.00	0.00	0.00	19.34
Manufacturing	—	0.54	5.81	1.32	3.24	8.47	0.04	0.07	0.14	0.20	19.88
Other	—	0.00	0.00	0.00	98.42	0.00	0.00	0.00	0.00	0.00	98.42
Originating province: Prince Edward Island											
	Destination										
	Nfld.	P.E.I.	N.S.	N.B.	Quebec	Ontario	Man.	Sask.	Alberta	B.C.	Total Prov.
Goods	5.67	—	11.13	7.87	9.31	21.33	0.35	0.09	0.33	0.23	56.56
Primary	3.31	—	8.60	9.30	10.06	26.80	0.58	0.00	0.06	0.00	58.55
Manufacturing	7.25	—	12.83	6.90	8.81	17.67	0.19	0.16	0.51	0.39	55.23
Other	0.00	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Originating province: Nova Scotia											
	Destination										
	Nfld.	P.E.I.	N.S.	N.B.	Quebec	Ontario	Man.	Sask.	Alberta	B.C.	Total Prov.
Goods	7.56	3.04	—	12.95	14.49	20.08	0.79	0.47	1.41	1.10	61.99
Primary	5.54	0.91	—	6.79	2.03	60.23	0.00	0.00	0.00	0.00	75.56
Manufacturing	8.15	3.62	—	13.85	17.87	9.77	1.00	0.59	1.79	1.40	58.18
Other	0.00	0.00	—	90.94	0.00	0.00	0.00	0.00	0.00	0.00	90.94
Originating province: New Brunswick											
	Destination										
	Nfld.	P.E.I.	N.S.	N.B.	Quebec	Ontario	Man.	Sask.	Alberta	B.C.	Total Prov.
Goods	2.99	3.32	9.36	—	16.98	11.52	0.46	0.39	0.86	0.62	46.60
Primary	0.16	1.28	4.60	—	23.25	3.27	0.00	0.00	0.00	0.00	32.57
Manufacturing	3.99	3.37	11.50	—	18.01	14.81	0.62	0.52	1.16	0.84	54.93
Other	0.00	6.06	0.98	—	0.10	0.00	0.00	0.00	0.00	0.00	7.17
Originating province: Quebec											
	Destination										
	Nfld.	P.E.I.	N.S.	N.B.	Quebec	Ontario	Man.	Sask.	Alberta	B.C.	Total Prov.
Goods	2.61	0.45	2.86	3.34	—	28.78	1.81	2.67	5.87	4.57	53.66
Primary	3.60	0.21	1.56	2.26	—	28.99	0.00	0.00	0.03	0.00	42.64
Manufacturing	2.60	0.47	3.00	3.12	—	28.89	1.96	2.88	6.34	4.93	54.58
Other	0.19	0.00	0.00	18.09	—	22.48	0.00	0.00	0.00	0.00	40.75

Memo items:

Exports/GDP (per cent)

Value (millions)

Memo items:

Exports/GDP (per cent)

Value (millions)

Memo items:

Exports/GDP (per cent)

Value (millions)

Memo items:

Exports/GDP (per cent)

Value (millions)

Memo items:

Exports/GDP (per cent)

Value (millions)

Table 11.A5
Migration by province and language group (1981-1986)

Migration from:	Nfld.	P.E.I.	N.S.	N.B.	Quebec	Ontario	Man.	Sask.	Alberta	B.C.	Yukon	N.W.T.	Total
Migration to:													
Newfoundland													
English	-	295	2,725	855	645	6,615	535	405	3,310	950	60	270	16,665
French	-	0	10	15	145	40	0	15	5	0	0	0	230
Prince Edward Island													
English	565	-	1,820	1,280	455	2,470	180	200	1,380	365	70	155	8,940
French	5	-	85	85	125	40	0	0	15	0	0	0	355
Nova Scotia													
English	6,175	1,985	-	7,465	2,750	16,870	1,315	900	8,995	4,850	145	295	51,745
French	25	15	-	260	1,355	270	35	25	95	120	0	5	2,205
New Brunswick													
English	1,850	1,200	6,385	-	2,100	8,510	790	585	4,420	2,065	120	155	28,180
French	85	40	205	-	4,465	1,075	40	45	745	105	15	5	6,825
Quebec													
English	475	200	2,085	1,510	-	17,195	1,055	515	4,160	2,965	20	190	30,370
French	125	45	720	3,760	-	16,025	570	395	4,980	2,180	35	180	29,015
Ontario													
English	14,560	1,910	18,890	11,025	59,470	-	15,635	8,520	64,230	39,580	945	1,720	236,485
French	170	55	280	1,030	20,455	-	330	225	1,415	550	40	55	24,605
Manitoba													
English	910	195	1,470	1,245	1,545	14,585	-	8,355	13,730	8,840	185	670	51,730
French	5	0	0	50	840	320	-	120	260	30	0	0	1,625
Saskatchewan													
English	405	110	740	625	860	7,905	8,780	-	21,365	9,885	260	600	51,535
French	5	5	10	20	535	50	40	-	155	40	5	0	865
Alberta													
English	5,165	1,215	6,250	4,045	7,110	42,200	12,670	22,590	-	57,730	1,585	3,005	163,565
French	30	30	25	200	2,565	450	60	145	-	215	15	30	3,765
British Columbia													
English	1,920	390	4,610	1,940	6,370	36,510	10,905	10,435	60,220	-	3,380	1,445	138,125
French	0	5	105	40	2,255	440	105	45	240	-	10	20	3,265
Yukon													
English	40	15	40	25	55	730	120	265	870	1,820	-	420	4,400
French	0	0	0	10	45	25	0	15	15	5	-	5	120
Northwest Territories													
English	440	55	360	315	175	1,530	550	625	2,290	1,705	175	-	8,220
French	5	0	0	25	155	40	15	10	40	25	0	-	315
Total													
English	32,505	7,570	45,375	30,330	81,535	155,120	52,535	53,395	184,970	130,755	6,945	8,925	892,500
French	455	195	1,440	5,495	32,940	18,775	1,195	1,040	7,965	3,270	120	300	55,000

Table 11.A5 depicts provincial inflows and outflows by language group on a province-to-province basis. Gross inflows of persons to a particular province by source over the 1981-1986 period are read across by row. Similarly, gross outflows of people from each province disaggregated by province of destination can be read down each column. As an example, for the provinces of Newfoundland and Prince Edward Island, the data in Table 11.A5 indicate that over the 1981-1986 period, 295 persons speaking English at home moved from Prince Edward Island to Newfoundland. In contrast, 565 English-speaking and five French-speaking people left Newfoundland for P.E.I over this same period. Total figures for inflows and outflows are also included in this table.

12. THE REAL COST OF FUNDS FOR BUSINESS INVESTMENT

INTRODUCTION AND SUMMARY

Canadian short-term interest rates rose in the latter part of the 1980s. The short-term real interest rate, defined as the short-term nominal rate minus the current rate of inflation¹, rose even more than the nominal rate, and was consistently higher during the 1980s than during the 1970s (see Chart 12.1). Canadian short-term interest rates have also moved higher than those of many of Canada's principal trading partners, particularly the United States in the last several years (see Chart 12.2 and Table 12.1).

Frequently this increase in short-term interest rates has been taken to mean that the cost of investment financing in Canada has also risen substantially, both in an absolute sense, and relative to our trading partners. How financial market conditions affect business investment, however, is complex and involves more than just interest rates. This is because the business sector has access to a number of sources of funds. These include: debt financing, both short and long term; earnings that firms retain after paying wages, salaries, interest, dividends and taxes; and new equity financing. In making decisions about which sources and combinations of funds to use to finance a given investment project, a firm must take into account their relative costs, relevant tax rates, risk and inflation.

¹ Inflation is defined as the annual growth rate of the commercial GDP deflator.

Chart 12.1
Canadian short-term interest rates
nominal and real

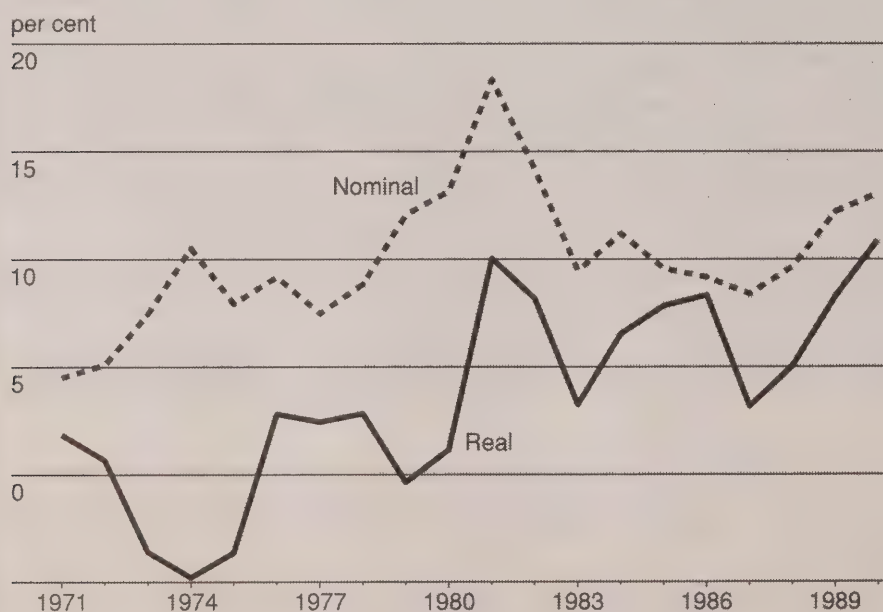
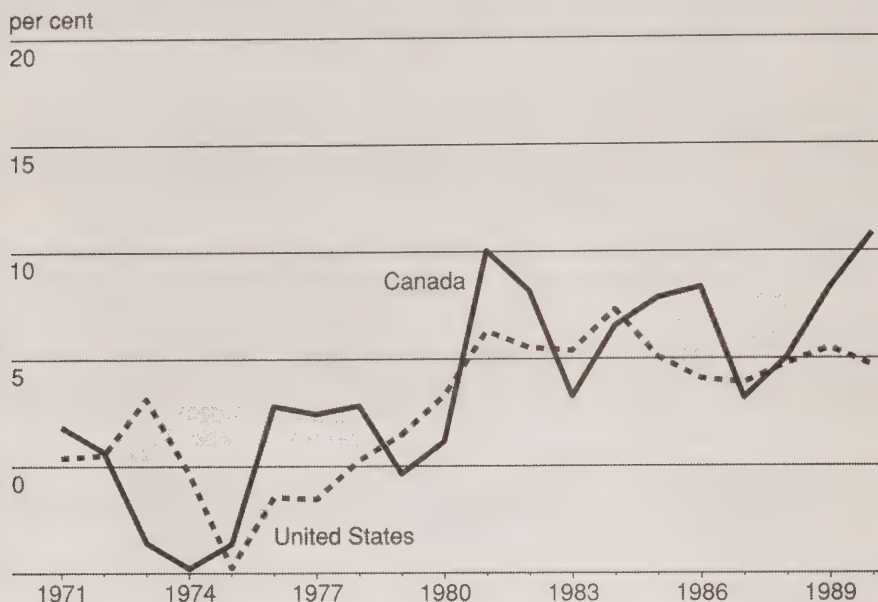


Chart 12.2
**Simple short-term real interest rates:
 Canada-U.S. comparison**



The final investment decision is based on several factors. These are the price of capital goods, corporate taxes and tax credits, depreciation as well as the real cost of funds. Fluctuations in the real cost of funds have, however, dominated movements in these other factors in recent years, and for this reason, the real cost of funds will be our principal focus.

This note shows how the cost of funds to a company when measured to account for the factors mentioned above, alters the conventional perception presented by movements in short-term real interest rates. This, more relevant, cost of funds can then be compared with simple measures such as the short-term real interest rate.

The key conclusions generated by the analysis are:

- Short-term real interest rates are deceptive as a measure of the cost of investment financing.
- The properly measured 1990 Canadian real cost of funds was close to its 1978-89 average. This contrasts with real interest rates, which are well above historical averages.
- There is evidence of a historical correlation between inflation and the risk premium component of the Canadian real cost of funds suggesting that lower inflation leads to a lower cost of funds.
- The Canadian real cost of funds has historically been close to that of the United States, although in 1989-90 the U.S. cost of funds fell below that of Canada.

Table 12.1
Real short-term interest rates¹ by country

	Average 1978-89	Average 1985-89	Average 1990
Canada	5.4	6.5	10.8
United States	4.4	4.7	4.7
Japan	3.8	3.7	5.1
United Kingdom	3.4	5.9	9.1
Germany	3.3	2.8	5.1

¹ Three-month interbank rates for Germany, Japan and the United Kingdom; 90-day corporate paper rates for Canada and the United States **minus** annual commercial GDP deflator growth.

- Japan and Germany may have historically had a lower real cost of funds than either Canada, the United States or the United Kingdom. Part of this could stem from the lower inflation enjoyed by Japan and Germany.

CONSTRUCTING THE REAL COST OF FUNDS

In this section we will start with the simple short-term real interest rate and then build up to the real cost of funds by adding other relevant factors. The steps involved are shown in Figure 1 and are described in detail below.

The cost of funds is the return that investors require to be willing to finance a firm's investment. Capital investment comes from two sources: debt and equity, and the return on the investment is distributed back to the holders of the debt and equity. This return is typically volatile and therefore risky, and the brunt of this risk is borne by the shareholders who thus require a premium over and above that received by bondholders to compensate for this risk.

The total cost of funds can be thought of as a weighted average of the required returns on debt and equity, with the weights being the shares of debt and equity in total financing. It is empirically important to account for equity as well as debt since the returns on the two are quite different, with returns on equity, measured as the earnings-price ratio, generally higher than returns on debt (see Chart 12.3). Even in the 1970s, when debt financing grew in importance, it always accounted for less than half of total corporate financing. During the 1980s, debt's share fell to less than one-third of total financing, compared with the 1970s when it accounted for close to 40 per cent of total financing (see Chart 12.4).

(a) The return on debt: correcting for taxes and expected inflation

Simple measures of real interest rates are often defective even as a measure of the real return on debt. This is because they are obtained by subtracting the current rate of inflation from the nominal interest rate. The reason, however, that we calculate a real rate is to account for the expected future growth of output prices. We should, therefore, use expected not current inflation. Following generally accepted

Chart 12.3
**Canadian earnings-price ratio
 and simple short and long real interest rates**

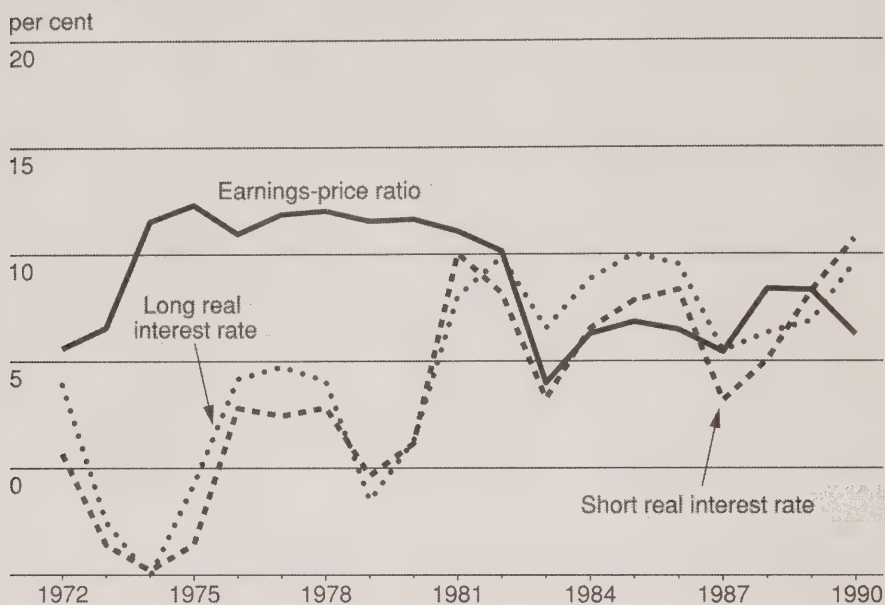
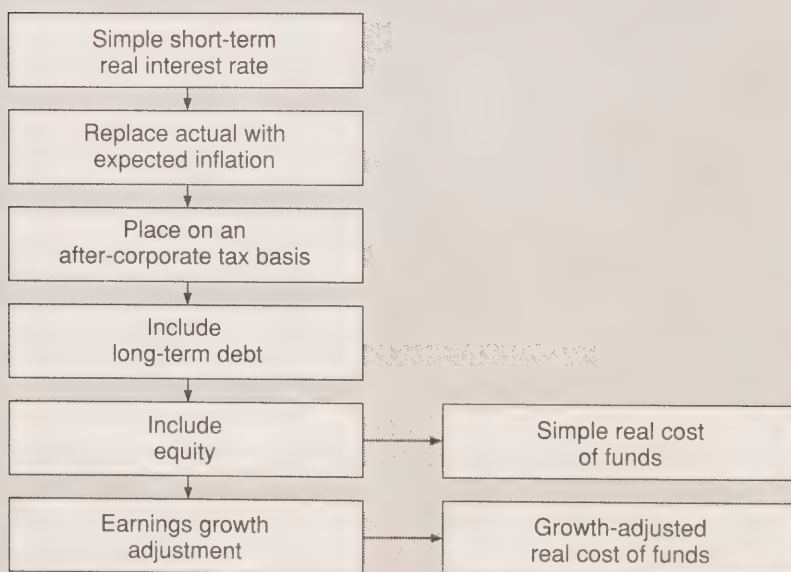


Figure 1
Stages in the determination of the real cost of funds



conventions, we assume expected inflation gradually adjusts to past and current inflation. Although typically close to current inflation, such a measure departs significantly from the actual at turning points. Chart 12.5 shows the impact of making this adjustment. The series is also placed on an after corporate tax basis when doing this adjustment. This ensures that we only count the profits which are available for distribution to the firm's shareholders and bondholders.² These adjustments yield a series which is more stable than the simple short-term interest rate.

(b) The return on debt: adding long-term debt

A short-term real interest rate is itself incomplete in that short-term debt only accounts for about one-third of total debt.³ When we include the rates of return on long-term financing (also adjusted for corporate taxes and expected inflation), the picture changes very considerably, as shown in Chart 12.6. Long-term rates have tended to be much less volatile than short-term rates, and the adjusted series is hence significantly more stable, with the difference between the 1970s and 1980s further reduced. It still rises after 1987, but far less than the real short-term rate.

² This adjustment does not significantly alter the profile of the series, hence for simplicity we have subsumed it into the inflation adjustment correction for presentation purposes.

³ Short-term debt presently accounts for 8 per cent of total outstanding financing (debt plus equity) for the non-financial corporate sector. The shares for long-term debt and equity are 21 and 71 per cent respectively.

Chart 12.4
Shares of equity and short and long term debt in
total non-financial corporate sector financing

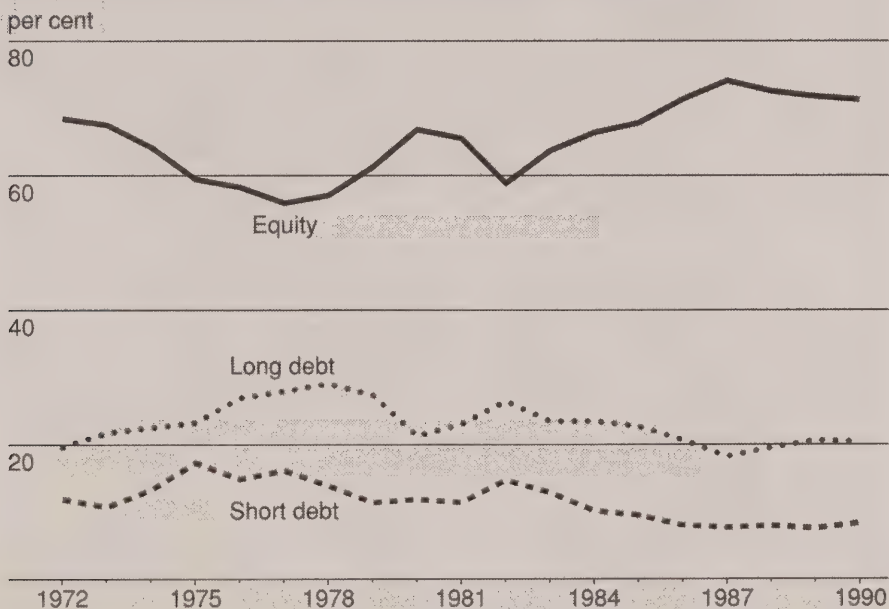


Chart 12.5

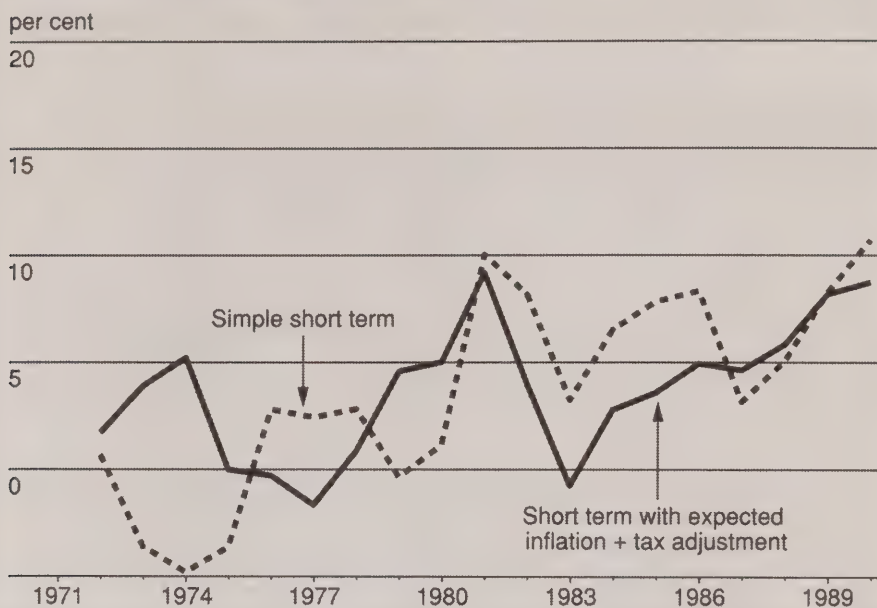
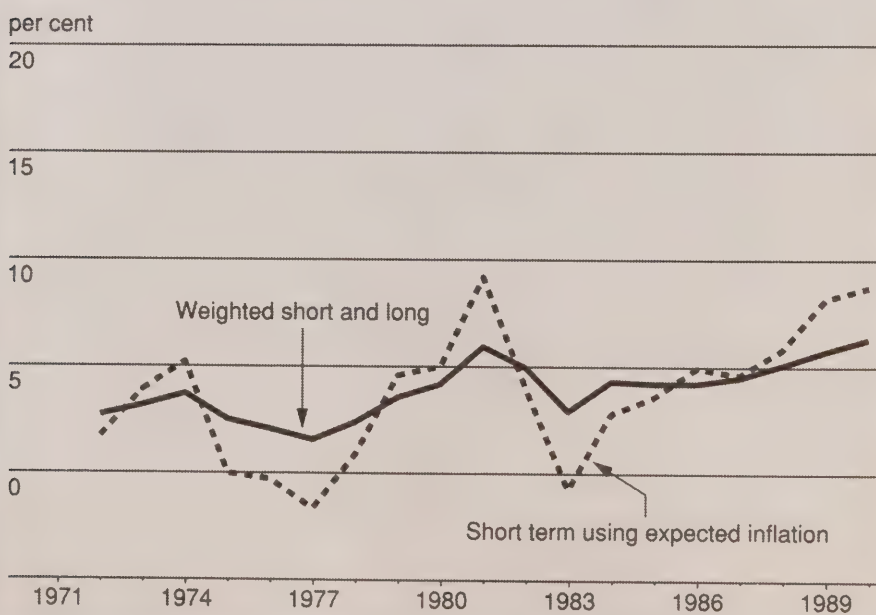
Adjusting the short-term real interest rate to account for expected inflation

Chart 12.6

Adjusting the real interest rate to account for long-term debt

To summarize, the adjustments we have made in adding to the completeness of our measure are:

- using expected rather than current inflation and accounting for corporate taxes in calculating the real interest rate;
- accounting for long, as well as short-term, debt financing.

The series resulting from these two adjustments is less volatile, with levels in the 1970s now much more similar to those experienced during the 1980s.

(c) Adjusting to include the return on equity

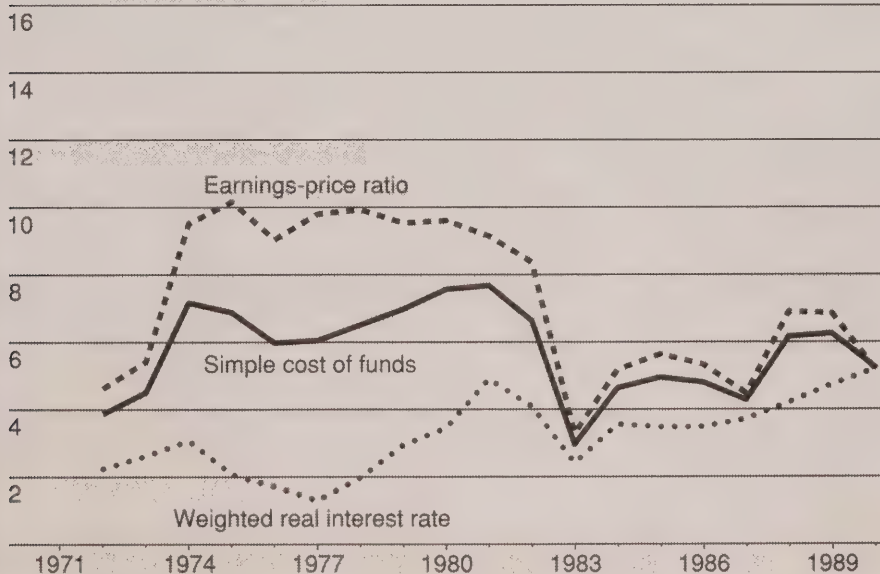
As noted previously, equity accounts for the majority of outstanding corporate financing, and must therefore be considered in calculating the overall cost of funds. Firms can raise equity funds in two ways; either by issuing new shares or by retaining and reinvesting a portion of current earnings. Most equity financing consists of retained earnings.

The return on equity is typically measured by the earnings-price (E-P) ratio, that is, the ratio of the firm's earnings to the market value of its shares (see Chart 12.7). Shareholders receive their return directly in the form of dividends. The retained portion of earnings is reinvested by the firm thereby augmenting its capital stock and future earnings stream, and increasing the market value of outstanding shares. Shareholders thus receive the non-dividend portion of earnings in the form of capital gains generated by investment of the retained portion of earnings.

Chart 12.7

Canadian earnings-price ratio, real interest rate and simple cost of funds

per cent



Combining the earnings-price ratio⁴ with the real return on long and short-term debt (where the weights on equity and debt are the shares of each in total financing) yields the simple real cost of funds shown in Chart 12.7. This series is actually lower in 1990 than in 1989 as a result of declines in the earnings-price ratio which have more than offset increases in real interest rates. It is also lower than it was during much of the 1970s.

(d) Adjusting for expected earnings growth

We call the above series a “simple” real cost of funds because it ignores one further factor, namely expected future earnings growth. To see why this matters, consider a major cyclical downturn like the 1981-82 recession. During the recession, corporate earnings fell to very low levels, however they would have been expected to rebound with the anticipated recovery. Shareholders would have accounted for this expected earnings recovery in valuing the shares they held (the price in the earnings-price ratio). But this expected earnings rebound is not accounted for by the transitorily low earnings in the E-P ratio, and thus the ratio would appear to be very low. Adjusting for expected earnings growth is necessary to arrive at the “true” earnings-price ratio.

Correcting for expected future earnings growth leads to the adjusted real cost of funds shown in Chart 12.8, and compared with the simple short-term real interest rate in Chart 12.9 and Table 12.2 below.

This adjusted real cost of funds still rises since 1987, but its average over the latter part of the 1980s is lower than during the period 1974-84, suggesting that the real cost of funds has not been abnormally high by recent standards, although it has still been above the values experienced in the early 1970s. This contrasts noticeably with the simple real interest rate which was significantly higher in the late 1980s than during the 1970s.

Much of the measured increase in the adjusted real cost of funds in 1988 relative to 1987 is itself probably deceptive owing to the speculative bubble which prevailed in equity markets in the run-up to that year’s stock market crash. This bubble would make the measured cost of funds biased below the true cost of funds in 1987.

(e) The corporate risk premium and inflation

The difference between the total cost of funds and the risk free real interest rate (usually proxied by a real interest rate on government bonds) is a measure of the corporate risk premium. This is the extra return premium that investors require to be willing to finance inherently uncertain and risky investment projects, as opposed to putting their money in safe assets like government bonds. Chart 12.10 shows that the risk premium has tended to correlate quite closely with a moving average of inflation. The risk premium rose substantially over the years 1973-75 and remained elevated until the early 1980s, precisely the time period in which unprecedented protracted inflation was experienced. With the decline in inflation in the mid-1980s

⁴ This earnings-price ratio is itself corrected to base depreciation upon current rather than historical capital cost and the inflation components of nominal interest payments on the corporate debt and of inventory valuation removed.

Chart 12.8
Simple and growth-adjusted cost of funds

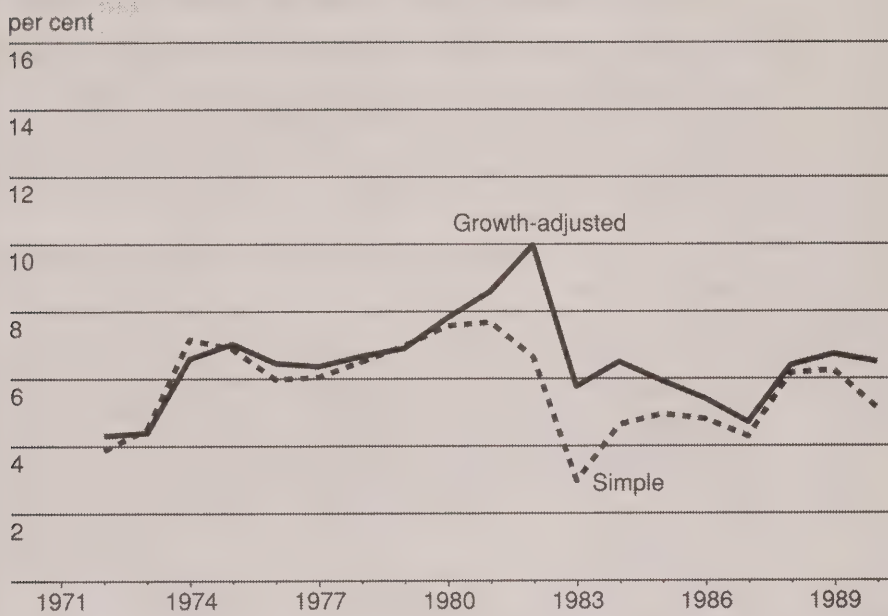
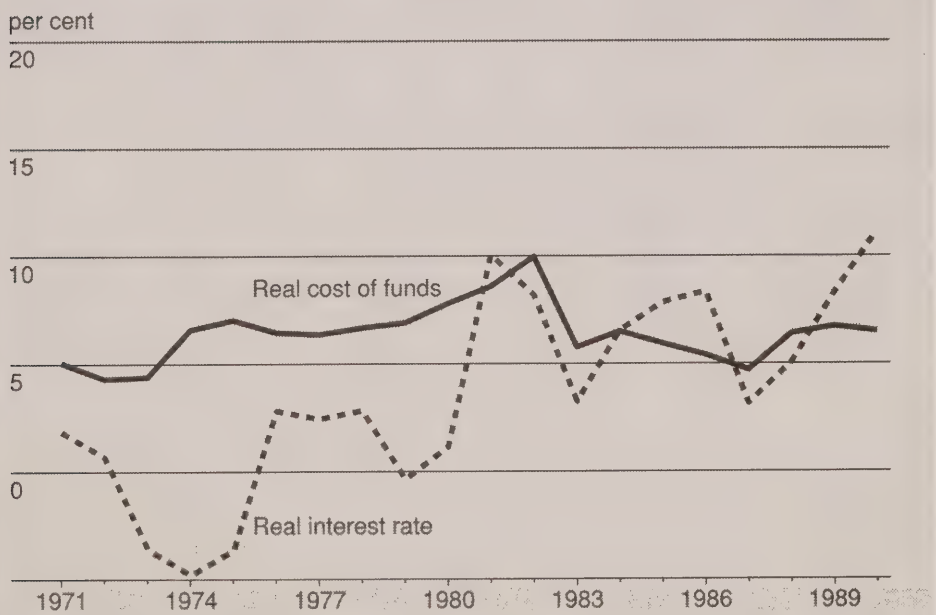


Chart 12.9
Canadian real short-term interest rates and growth-adjusted real cost of funds



the risk premium has fallen back again to the levels experienced in the 1960s, when inflation was also relatively low. This suggests that higher expected inflation leads to an increase in perceived economic risk, and that the risk premium and the real cost of funds can be lowered by reducing inflation and its associated uncertainty.

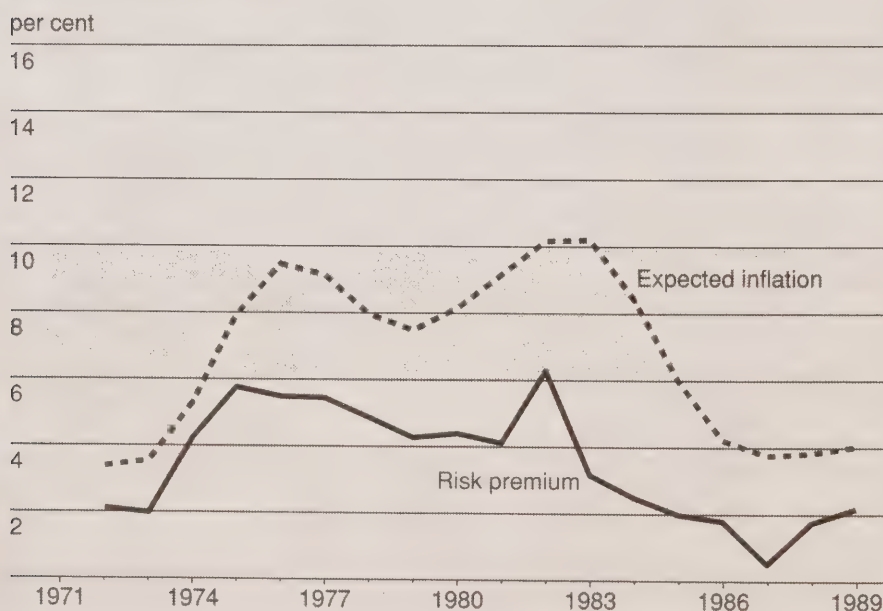
The Bank of Canada and the Department of Finance recently set out such targets for reducing inflation, and these were presented in the February 1991 budget. The purpose of these targets is to break the psychology of inflation and to guide the economy along the path to price stability. Achieving price stability will lower the cost of funds directly and will contribute to an enhancement of our competitive position.

To summarize, the adjustments we have made relative to the simple short-term real interest rate are:

Table 12.2
**Comparison of the real cost of funds
with the short-run real interest rate**

	Average 1972-73	Average 1974-84	Average 1985-90
Short run real interest rate	-1.5	2.6	7.3
Real cost of funds	4.3	7.1	5.9

Chart 12.10
**Canadian corporate risk premium
and expected inflation**



- using expected, rather than current inflation;
- placing returns on an after-corporate tax basis;
- accounting for long, as well as short-term debt financing;
- accounting for equity as well as debt financing; and
- accounting for expected future earnings growth when measuring the cost of equity.

The principal characteristics of the total impact of these adjustments are:

- the real cost of funds has been much more stable than the simple short-term real interest rate;
- the real cost of funds has recently been close its historical norm, whereas the real short-term interest rate has been well above its values experienced during the 1970s; and
- the risk premium imbedded in the cost of funds was highest during the 1970s when inflation was high.

THE REAL COST OF FUNDS – AN INTERNATIONAL COMPARISON⁵

Chart 12.11 shows that the final, adjusted Canadian, U.S., German, Japanese and U.K. real costs of funds have tended to show a declining trend over the 1980s. The Canadian and U.S. costs of funds are generally very close together, with two exceptions; the 1981-82 recession, when the cost of funds was much higher in Canada; and 1988-90, where another, although smaller, gap opened up. The recent higher Canadian cost reflects the relatively tight Canadian monetary conditions over the last two years. Tight monetary condition ultimately lead to lower inflation, which will in turn reduce uncertainty and the real cost of funds. The United Kingdom tracks closely with Canada and the United States, while Japan and Germany track closely together with the lowest cost of funds.

Table 12.3 allows us to compare the country rankings of the real cost of funds with those of the simple short-term real interest rate reported in Table 12.1.

The country rankings for the real cost of funds are similar to those for real interest rates. The real cost of funds spread between Germany and Japan and the other three countries is, however, greater (about 4 per cent on average over 1978-89) than for real short-term interest rates. This is consistent with the prediction that competitive international financial markets will tend to equalize real returns on debt across countries over longer periods of time.

⁵ The U.S. cost of funds reported in this section has been calculated in the same way as the Canadian series. The overseas costs of funds have been adjusted from series calculated by R. McCauley and S. Zimmer, *Federal Reserve Bank of New York* (Summer 1989) (which do not extend past 1988) to render them compatible with the Canadian and U.S. data. Caution should be employed in comparing the overseas estimates with those of Canada and the United States, owing to possible differences in data definitions and country-specific factors such as the rapid growth in Japanese land prices, the implications of which are described in this section.

The Japanese cost of funds may be understated for a number of reasons. The capital gains associated with the rapid increase in Japanese land prices in recent years would have pushed up equity values, but to the extent that these capital gains are not realized they would not be reflected in reported earnings. Many Japanese firms hold equity in other firms, however, only the dividend portion of earnings from such cross-holdings appears on income statements, with accrued capital gains excluded. The true earnings-price ratio and real cost of funds would thus be higher than the measured series.⁶ In addition, there may have been a speculative bubble in Japanese equity markets in 1987 and 1988. In a bubble, the anticipation of speculative capital gains further inflates equity values and depresses reported earnings-price ratios. The Japanese cost of funds may therefore not be as low relative to Canada as the estimates reported here suggest. In a recent study⁷, Milan Brahmbhatt concludes that the recent nearly 50-per-cent rise in Japanese long-term interest rates and decline in equity values is fast eroding the Japanese cost of capital advantage.

The small difference in the cost of funds over the last decade between the United States and Canada suggests that we face no structural investment financing disadvantage vis-à-vis our principal trading partner.

⁶ In a recent paper *The Cost of Capital in Japan: Recent Evidence and Further Results*, (May 1990) Albert Ando and Alan J. Auerbach of the University of Pennsylvania and National Bureau of Economic Research conclude that the significance of land and cross-holdings is important enough to explain differences in conventionally measured rates of return between Japan and the United States.

⁷ D.R.I./McGraw-Hill U.S. Review, December 1990.

Chart 12.11
Real cost of funds
international comparison

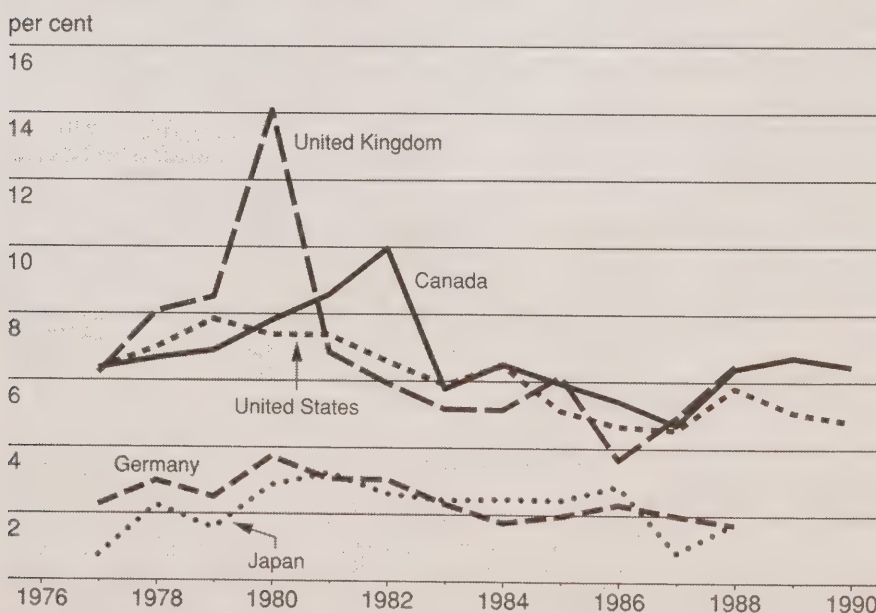


Table 12.3
Real short-term interest rates and costs of funds by country

	Real interest rates				Real cost of funds			
	1978-89	1988	1989	1990	1978-89 ¹	1988	1989	1990
United Kingdom	3.4	3.6	7.1	9.1	6.8	6.5	n/a	n/a
Canada	5.4	5.0	8.3	10.9	6.8	6.4	6.7	6.5
United States	4.4	4.8	5.5	4.7	6.2	5.8	5.1	4.8
Germany	3.3	2.7	4.6	5.1	2.5	1.7	n/a	n/a
Japan	3.8	3.6	2.9	5.1	2.3	1.8	n/a	n/a

¹ To 1988 for overseas countries.

CONCLUSIONS

Our principal conclusions are:

- Short-term real interest rates are deceptive as a measure of the cost of investment financing.
- The properly measured 1990 Canadian real cost of funds was close to its 1978-89 average. This contrasts with real interest rates, which are well above historical averages. The real cost of funds rose in 1987-88 (from 4.7 to 6.5 per cent), but was quite stable in the subsequent two years even though real interest rates rose between 1987 and 1990. This is because of declines in the earnings growth-adjusted earnings-price ratio which reflect a decrease in the equity risk premium required by shareholders.
- There is evidence of a historical correlation between inflation and the risk premium component of the Canadian real cost of funds suggesting that lower inflation leads to a lower cost of funds. This suggests that a credible series of targets for a declining inflation path would further assist in the reduction of this risk premium and the real cost of funds.
- The Canadian real cost of funds has historically been close to that of the United States, although in 1989-90 the U.S. cost of funds fell below that of Canada. This reflects our recently relatively tighter monetary conditions arising from the objective of inflation reduction. Historical experience suggests that this gap is likely to be transitory, with no long-term competitive financing disadvantage likely.
- Japan and Germany may have historically had a lower real cost of funds than either Canada, the United States or the United Kingdom. Part of this could stem from the lower inflation enjoyed by Japan and Germany. Lower average inflation rates likely contributed to this stability. International comparisons of the cost of funds should, however, be viewed cautiously. There is evidence that a significant part of the apparent Japanese cost of funds advantage may reflect the accounting treatment of land value increases and the capital gains portions of earnings from equity cross-holdings, and that part of the advantage has eroded recently.

13. THE DEPARTMENT OF FINANCE'S FORECASTING RECORD: AN UPDATE

INTRODUCTION

Following the release of each federal budget, there is typically a public discussion on the likely accuracy of the budget's economic outlook. The Department of Finance addressed this issue in its December 1989 *Quarterly Economic Review* by reviewing the accuracy of budget forecasts over the 1985 to 1988 period. The accuracy of the year-ahead projections for the four key economic variables contained in the federal budgets – real GDP growth, the unemployment rate, the CPI inflation rate, and a short-term interest rate – was analyzed, and also compared to private-sector forecasts.¹

The 1989 report found that, over the four-year period studied, the Department of Finance had been quite accurate, ranking second among 14 private-sector forecasters regularly surveyed by the Department. The consensus of private-sector forecasters (an average of these 14 private-sector forecasts) ranked fourth.

This report updates the Department's forecasting record to include budget and private-sector forecasts for 1989 and 1990. The Department of Finance's performance, relative to that of other forecasters, has improved beyond the second-place standing reported in the 1989 report; over the entire 1985 to 1990 period, the Department's forecasts have been, on average, the most accurate of those surveyed.

In updating the forecasting record for 1989 and 1990, it was found that the Department's 1989 forecasts for the four key economic indicators were quite accurate. For 1990, however, both the Department and most private-sector forecasters underestimated underlying inflationary pressures and, as a result, interest rates were higher and real growth was lower than expected. Among the 14 forecasters surveyed, the Department's forecast was fifth in overall accuracy in 1989, rising to third in 1990.

MEASURING FORECAST ACCURACY

Forecasts can be examined for both absolute and relative accuracy. In the first case, forecasts are evaluated relative to the actual outcomes of key indicators. This is the subject of the first section. The second section evaluates the accuracy of the Department's forecasts relative to a survey of 14 private-sector forecasters. In the third section, the annual forecast errors for 1989 and 1990 are analyzed. Section four summarizes the results of the study. There is a brief appendix to provide additional details on the methodology used to evaluate the accuracy of the forecasts.

THE DEPARTMENT OF FINANCE'S FORECASTING RECORD

This section compares the Department's forecasts with historical data for four key macroeconomic variables: real GDP growth, the unemployment rate, the CPI inflation rate, and a short-term interest rate.

¹ See S. MacDonald, "The Department of Finance's Recent Forecasting Record", *Quarterly Economic Review*, Department of Finance, December 1989, pp 39-49.

i) Real output (GDP) growth

The Department of Finance's forecasts have understated the strength of real GDP growth by 0.6 percentage points, on average, between 1985 and 1990 (see Chart 13.1). However, this tendency has not been in evidence in the last two years. The Department's forecast for 1989 was exact and the forecast for 1990 slightly overestimated growth.

ii) Unemployment rate

The tendency to underpredict growth has resulted in an overestimation of the unemployment rate of 0.4 percentage points, on average, between 1985 and 1990 (see Chart 13.2). For 1989, the Department was overly pessimistic about unemployment prospects while in 1990 the Department's forecast was effectively realized.

iii) CPI inflation

The Department's forecasts of CPI inflation have been very accurate, deviating from the actual rate of inflation by only 0.1 percentage point, on average (see Chart 13.3). The largest forecast error was in 1987 when Finance underestimated inflation by 0.5 percentage points due largely to the sharper-than-expected rebound in energy prices from their low 1986 levels. In both 1989 and 1990, the Department's CPI inflation forecasts were very close to the actual outcomes.

Chart 13.1
Real GDP growth

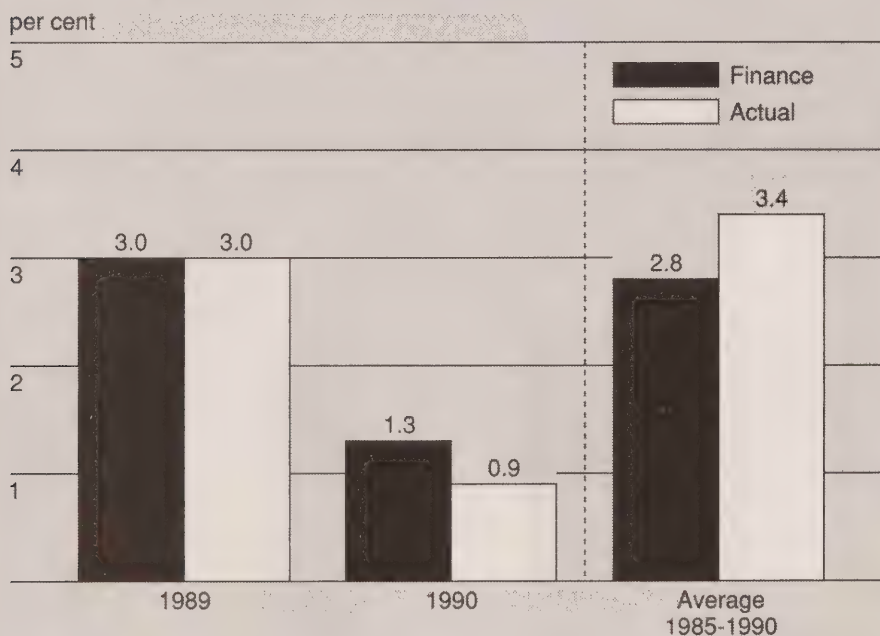


Chart 13.2
Unemployment rate

per cent

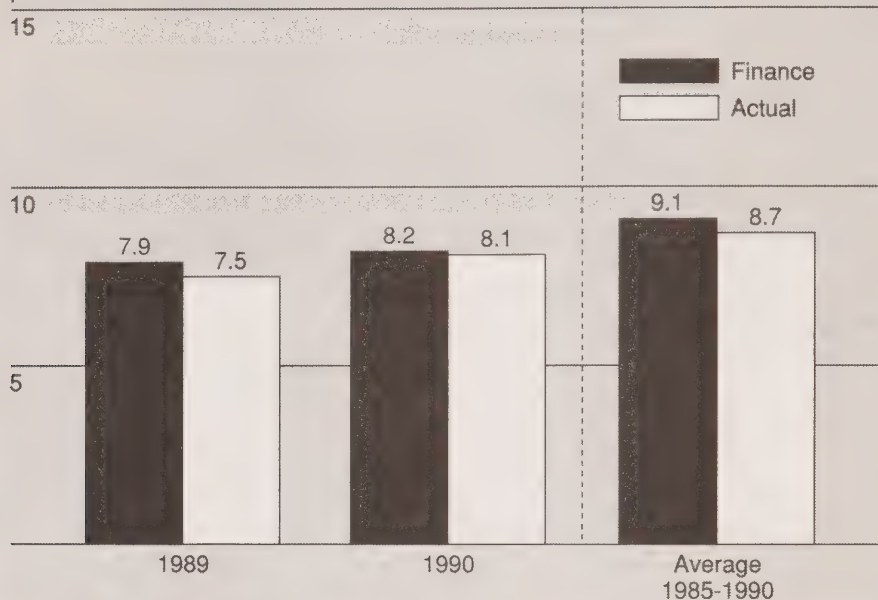


Chart 13.3
CPI inflation rate

per cent

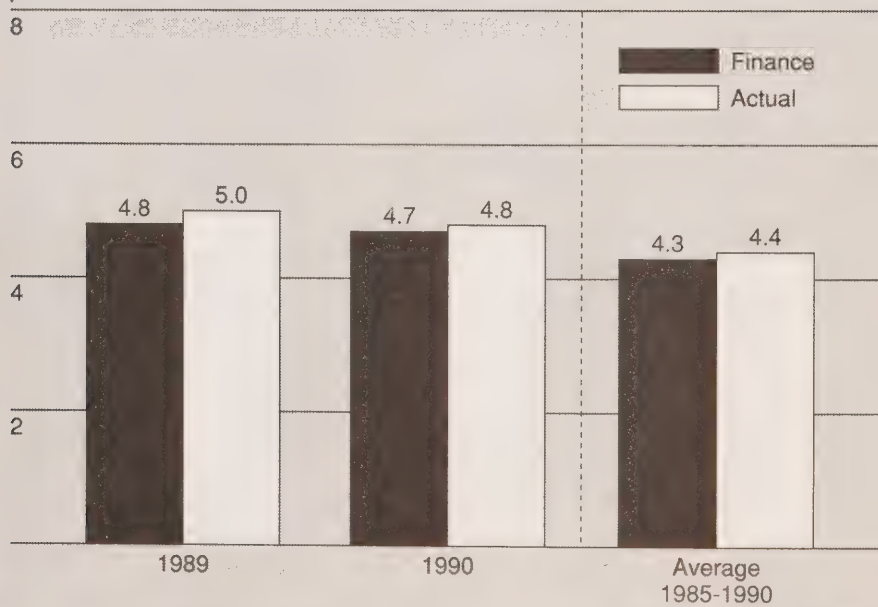
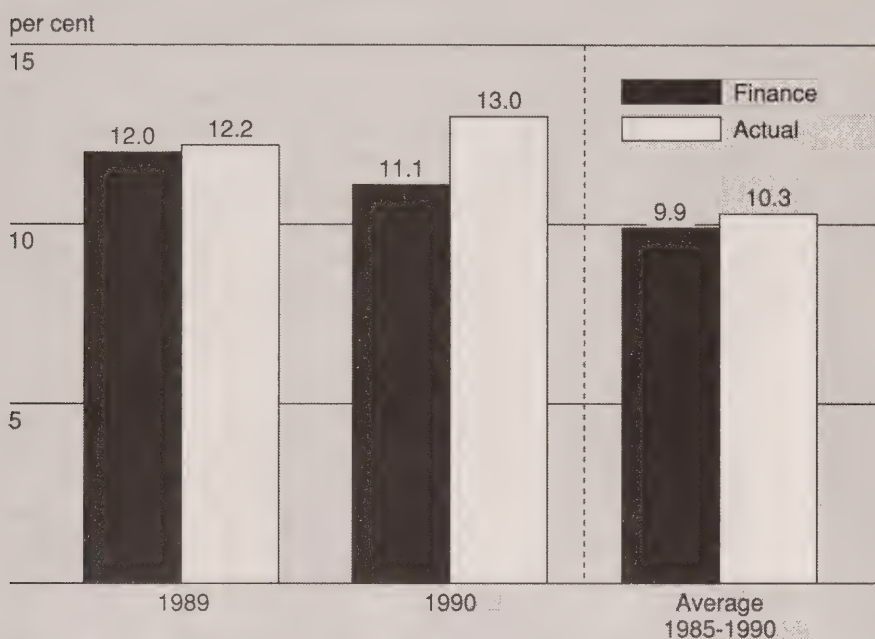


Chart 13.4
90-day commercial paper rate



iv) Interest rates (90-day commercial paper rate)

On average, between 1985 and 1990, the Department underestimated interest rates by 0.4 percentage points (see Chart 13.4). However, most of the error occurred in 1990. In the February 1990 budget forecast, interest rates were expected to average 11.1 per cent for the year but instead they averaged 13.0 per cent in response to an unexpected upturn in underlying inflationary pressures in the Canadian economy in late 1989 and into 1990. Excluding 1990, the average Department forecast underestimation for interest rates was only 0.1 percentage points.

COMPARISON WITH PRIVATE-SECTOR FORECASTS

The previous section evaluated the Department's forecasts relative to the actual outcomes for the economy. It is also informative to analyze the Department's forecasting record relative to that of other Canadian forecasters who were generally using the same set of information as the Department of Finance and preparing their forecasts at the same time.²

² The private-sector projections for each year were made prior to the release of the federal budget for that year and hence did not incorporate the impact of the budget measures on the economy. However, this is not expected to have had a significant impact on the forecast comparisons. This first-year impact of budget measures on the economy is typically small due to implementation and impact lags.

In this section, the Department's forecasting record is evaluated relative to the accuracy of the 14 private-sector projections that were available at the time the Finance forecasts were published and to the private-sector consensus (an average of the 14 private-sector forecasts). The information on these forecasts is from the Department's regular survey of private-sector forecasts.

Two conventional methods were used to evaluate the accuracy over time of the forecasts for the four economic indicators. The first averages the errors for each indicator over the 1985 to 1990 period. In this fashion, overestimates and underestimates are offsetting. This methodology detects whether there is a persistent tendency to err on one side, but it can mask an uneven year-to-year forecasting record. A second methodology is to average the absolute values of the annual forecast errors. In this case, overestimates and underestimates are not offsetting. Charts 13.5 and 13.6 show the average and the average absolute forecast errors for each of the four key economic indicators.

Finance and private-sector forecasters have tended to underestimate growth and overestimate the unemployment rate. Hence, the average forecast errors and the average absolute forecast errors provide similar pictures of the forecasting records for these two variables. On the basis of either methodology, the Department of Finance had a better track record than the private-sector consensus at forecasting both real output growth and the unemployment rate over the 1985 to 1990 period.

Chart 13.5
Average forecast errors
1985 to 1990 forecasts

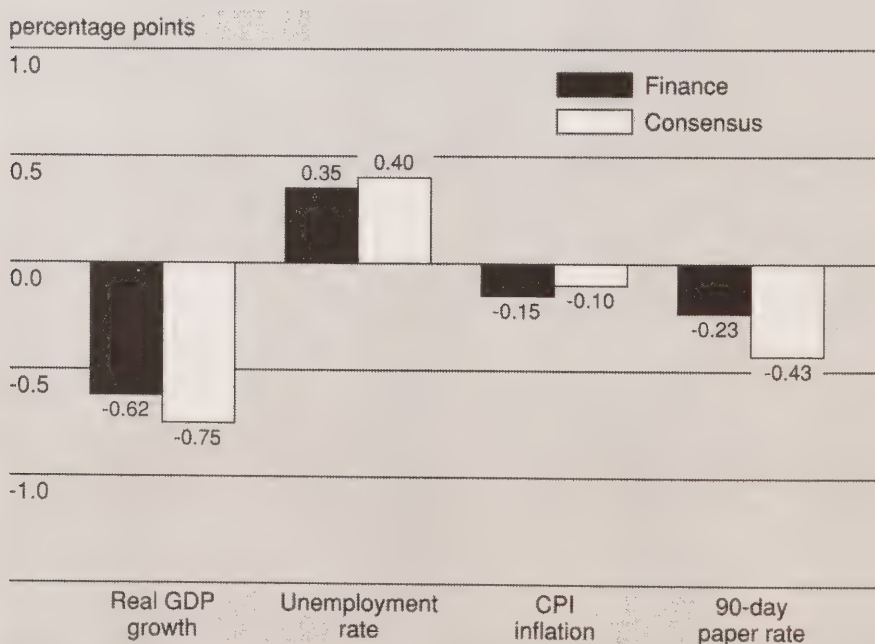
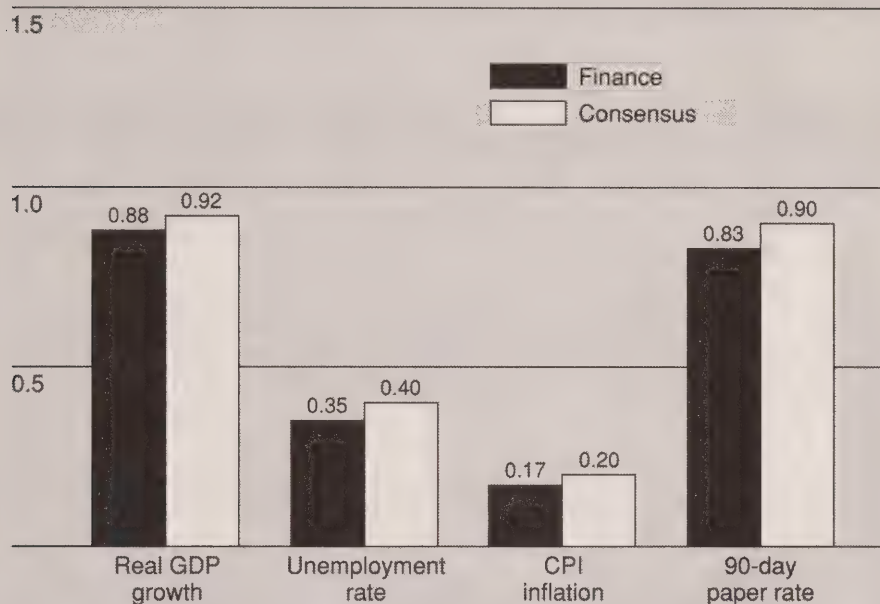


Chart 13.6
Average absolute forecast errors
1985 to 1990 forecasts

percentage points



For both inflation and interest rates, the two methods again present similar results with a closer convergence of forecast errors for the Department and the private-sector consensus. The average absolute forecast errors reveal that the forecast errors for inflation were very small. However, the forecast errors for interest rates were somewhat larger. In both cases, the Department's forecasting accuracy was somewhat better than that of the private-sector consensus.

A comparison of forecast accuracy across individual variables is relatively straightforward. However, in order to rank the overall accuracy of forecasts for different indicators and for different forecasters over several years, it is necessary to aggregate the errors made for each indicator. The methodology used here is identical to that used in the previous study on the Department's forecasting record (see Appendix). The results are reported in Table 13.1.

Table 13.1
Forecast rankings over 1985-1990

	1985	1986	1987	1988	1989	1990	Overall
Finance	7	6	4	2	5	3	1
Consensus	8	5	5	9	7	6	3

Overall, for the four key economic indicators, Finance did better than the private-sector consensus on forecasting interest rates, real growth, inflation, and the unemployment rate over the 1985 to 1990 period. Finance ranks first among the 14 private-sector forecasters – just slightly ahead of the forecaster with the second best record. With the exception of 1986, Finance consistently ranked higher than the private-sector consensus.³ Finance's overall ranking is better than its ranking in each year reflecting the fact that the Finance projection was consistently one of the better forecasts. The private-sector consensus ranked third overall.

A YEAR-BY-YEAR ANALYSIS OF THE FORECAST ERRORS

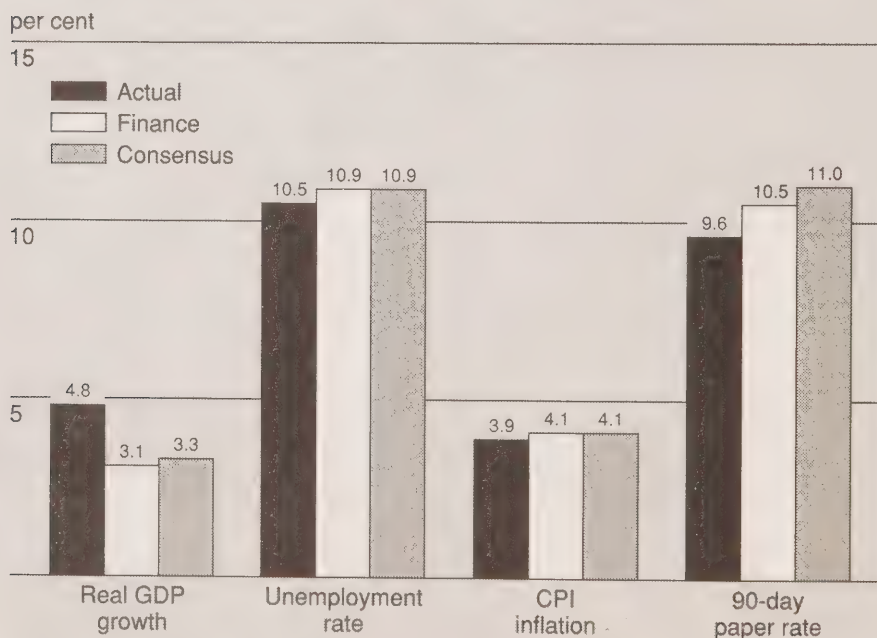
This section analyzes the forecast errors on a year-by-year basis.

i) 1985

Forecasters did not fully anticipate the sharp drop in interest rates that took place in 1985, although Finance was closer than most (see Chart 13.7). In general, forecasters underestimated real GDP growth and overestimated the unemployment rate. However, the inflation forecasts were quite accurate.

³ There have been some marginal changes to the rankings over the 1985 to 1988 period since the 1989 study, as the present study incorporates the revised national accounts data which were published in June 1990.

Chart 13.7
Forecast accuracy for 1985
(May 1985 budget forecast and April 1985 survey)



ii) 1986

The volatility in the exchange market and sharp declines in oil and grain prices made 1986 a particularly challenging year for forecasters. The energy price collapse sharply lowered investment spending in the energy sector. Real GDP growth fell below its 1985 pace. Both Finance and the private-sector consensus projected growth to be stronger than what actually occurred (see Chart 13.8). Despite the tendency of forecasters to overestimate growth, the fall in the unemployment rate was underestimated.

The inflation forecasts for 1986 were very accurate, despite the unanticipated decline in oil and grain prices. Interest rates spiked in the first quarter of 1986 but then fell over the remainder of the year to their lowest levels in eight years. Finance underestimated the decline while the consensus overestimated it.

iii) 1987

Forecasters significantly underestimated economic growth and overestimated the unemployment rate again in 1987 (see Chart 13.9). Finance made smaller forecast errors than the private-sector consensus on real growth and the unemployment rate, but larger errors on inflation and interest rates.

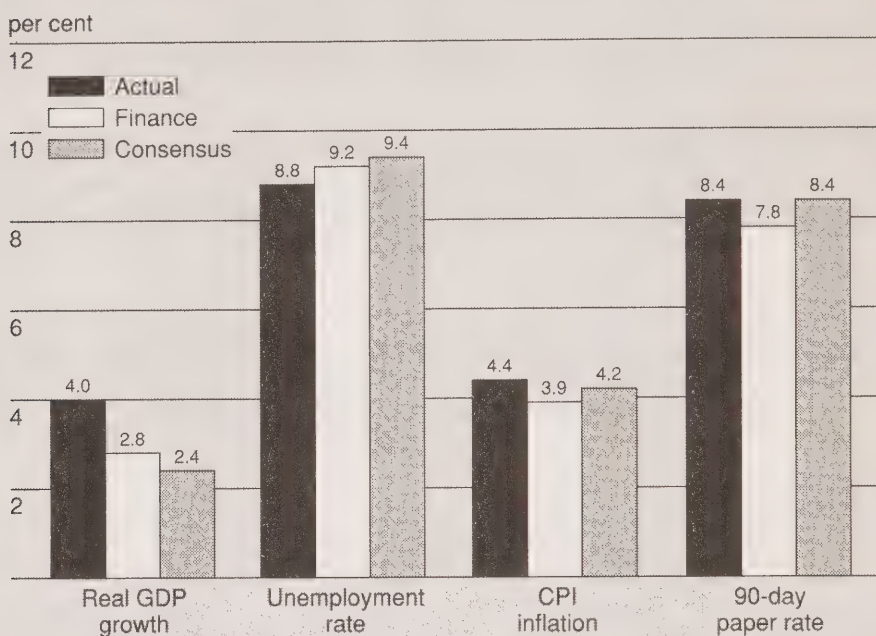
Chart 13.8

Forecast accuracy for 1986

(February 1986 budget forecast and January 1986 survey)



Chart 13.9
Forecast accuracy for 1987
(February 1987 budget forecast and January 1987 survey)



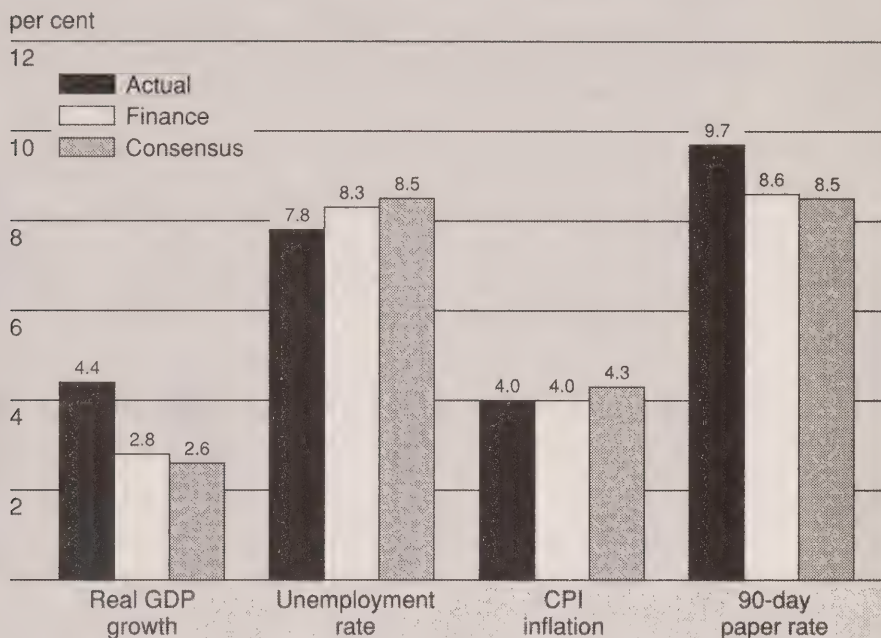
iv) 1988

The strength of the Canadian economy in 1988 surprised forecasters, with both Finance and the private-sector consensus significantly underestimating real GDP growth. Even before the plunge in stock prices in late 1987, many forecasters expected that growth would slow in 1988. The robust 1987 growth of consumer spending, particularly durables, and residential investment was thought to be unsustainable. The plunge in stock prices in October 1987 was expected to further worsen growth prospects. Indeed, some thought a recession was imminent.

The 4.4-per-cent rate of growth recorded in 1988 was well above the expected pace and higher than in 1987 (see Chart 13.10). The strength in real output was even more surprising given that the 1988 drought reduced real growth by 0.4 percentage points. As a result of the unexpected output growth, the unemployment rate was significantly lower than that projected by most forecasters.

Despite much stronger-than-expected real growth and the drought-induced increase in food prices, inflation forecasts were fairly accurate. Two unexpected developments offset a rise in underlying inflation pressures in 1988 – the fall in world oil prices and the sharp appreciation of the Canadian dollar. The strong real growth and increase in underlying inflationary pressures in 1988 implied much higher interest rates than were generally projected. Both Finance and the private-sector consensus projected that short-term interest rates would average close to 8.5 per cent in 1988, while interest rates actually averaged 9.7 per cent.

Chart 13.10
Forecast accuracy for 1988
(February 1988 budget forecast and January 1988 survey)



Finance's forecasts for all four of the key economic indicators in 1988 were more accurate than those of the private-sector consensus. Overall, the Department ranked second for the year compared to ninth for the consensus.

v) 1989

The forecasts for 1989 were quite accurate (see Chart 13.11). Forecasters correctly anticipated the strength of the economy, although they tended to overestimate the unemployment rate and underestimate inflation and interest rates.

vi) 1990

Both the Department of Finance and the private-sector consensus anticipated the slowing in growth in 1990 (see Chart 13.12). The strength of the expansion had raised the level of aggregate demand above the economy's capacity to supply goods and services. Inflationary pressures were high and, as the February 1990 budget indicated, a substantial slowing in growth was necessary to ease these pressures.

However, forecasters generally underestimated the extent of the slowing. This reflected a number of factors. Underlying inflationary pressures remained stronger than expected through the latter part of 1989 and into 1990. As a result, interest rates rose early in the year rather than declining as expected. Short-term interest rates averaged 13 per cent in 1990, while both Finance and the private-sector consensus had forecast that interest rates would average around 11 per cent. The Iraqi invasion of Kuwait in August and the consequent rise in oil prices raised

Chart 13.11
Forecast accuracy for 1989
 (April 1989 budget forecast and January 1989 survey)

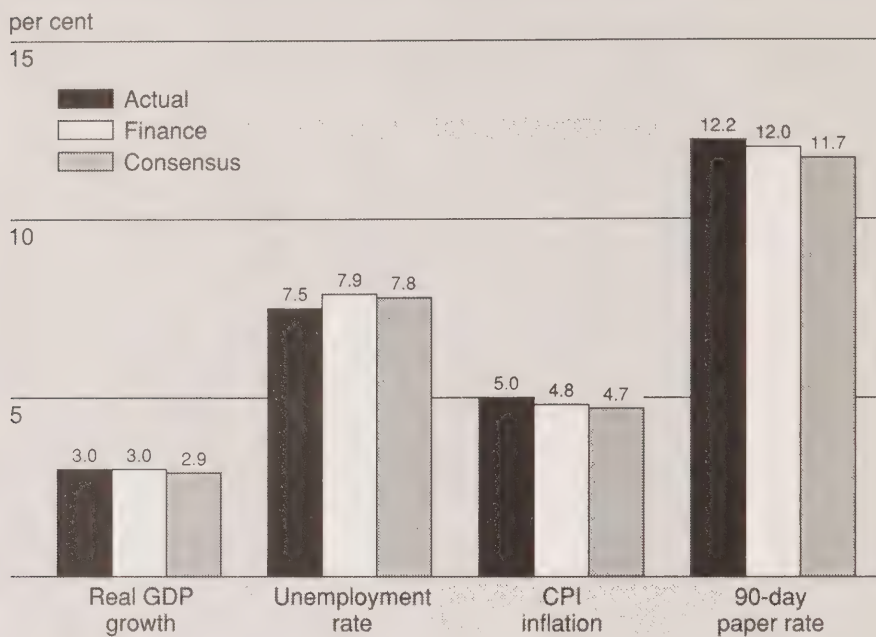
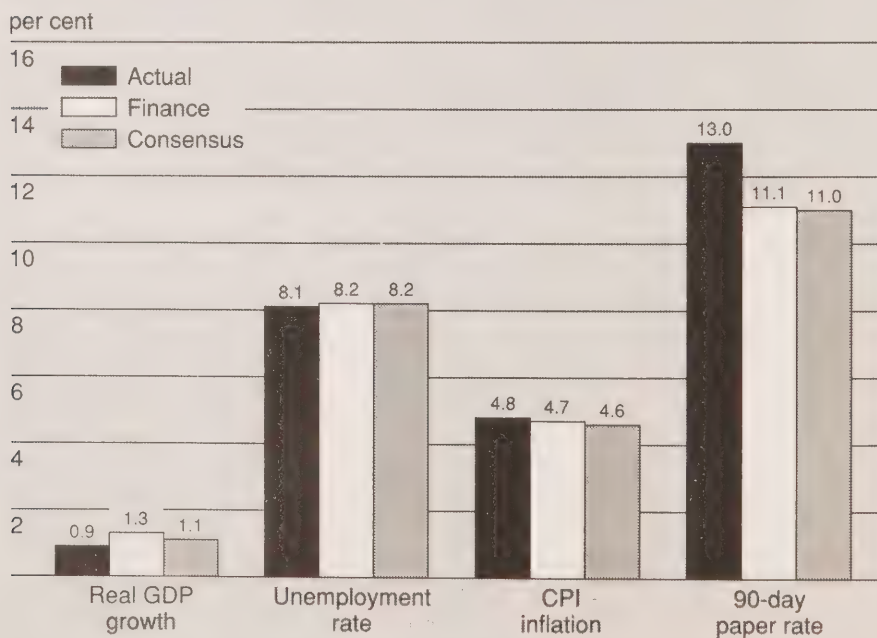


Chart 13.12
Forecast accuracy for 1990
 (February 1990 budget forecast and January 1990 survey)



private-sector uncertainty. This resulted in a greater-than-expected retrenchment by businesses and consumers. Finally, a contraction in output in the United States, beginning in the fourth quarter of the year, reduced the demand for Canadian exports.

Despite the tendency of forecasters to overestimate growth, they also overestimated the unemployment rate. This likely reflects slower labour force growth than most forecasters had expected.

CONCLUSIONS

In our previous study of the Department of Finance's forecasting record, the Department ranked second over the 1985 to 1988 period. When this study is extended to include forecasts for 1989 and 1990 and the most recent national accounts data, Finance ranks first in terms of forecast accuracy. On average, Finance has produced fairly accurate projections for the key economic indicators, particularly when measured against both the overall volatility in the economy – both national and international – and the track records of other forecasters facing the same challenging economic environment.

APPENDIX

Methodology

When ranking the accuracy of forecasts for specific years, it is necessary to aggregate and weight the errors made on different economic indicators. This study uses an approach that has been used in similar studies, such as those done by the Financial Times of Canada.

Following this approach, the forecast error for each variable is calculated as the difference between the variable's forecast value and the actual value as published by Statistics Canada (for real GDP, inflation, and the unemployment rate) or the Bank of Canada (for interest rates). The forecast error for each variable is divided by the standard deviation of all the forecasts for that variable to compute an error index. Hence, forecast errors made on variables with large variances in forecast views are scaled down relative to the errors on variables for which there is little variance. This approach assumes that the uncertainty shown by the range of forecast views is the appropriate measure of the difficulty in forecasting each variable.

A composite error index is then constructed by averaging the error indices for all four variables across the years 1985 to 1990. The forecasts are then ranked with the forecast having the lowest composite error index considered to be the most accurate.

The private-sector forecasters surveyed were:

- Bank of Montreal
- Bank of Nova Scotia⁴
- Canadian Imperial Bank of Commerce
- Chase Econometrics (now WEFA)
- Conference Board of Canada
- Data Resources Ltd.

Dominion Securities (now Dominion Securities Pitfield)
 Informetrica
 McLeod, Young, Weir (now Scotia McLeod)
 Midland Doherty⁵
 Nesbitt Thompson Deacon
 Royal Bank
 Toronto Dominion Bank
 Wood Gundy

⁴ Forecasts were collected for 1989 and 1990 only.

⁵ Forecast included for 1985 to 1988 only.

Data

The following is a summary of the forecasts used for this study:

Survey period for private forecasts	Finance forecast	Forecast period
April 1985	May 1985 budget	1985
January 1986	February 1986 budget	1986
January 1987	February 1987 budget	1987
January 1988	February 1988 budget	1988
March 1989	April 1989 budget	1989
January 1990	February 1990 budget	1990

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17
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QUARTERLY ECONOMIC REVIEW

JUNE 1991

QUARTERLY ECONOMIC REVIEW

JUNE 1991



Department of Finance
Canada

Ministère des Finances
Canada

Cette publication est également offerte en français.

PREFACE

The *Quarterly Economic Review* provides a timely analysis of recent developments in the Canadian economy and presents analytical work of the staff of the Department of Finance.

Most of the data used in the *Quarterly Economic Review* come from Statistics Canada. Other regular sources of data are: the Bank of Canada, Canada Mortgage and Housing Corporation, the Canadian Real Estate Association, Labour Canada, the Organization for Economic Co-operation and Development (OECD), and the Conference Board of Canada.

Unless otherwise indicated, data and per-cent variations are quoted at annual rates. The cut-off date for Statistics Canada data reported here is July 9, 1991.

As usual with the June issue of the *Quarterly Economic Review*, the *Annual Reference Tables* are also being distributed.

Comments or questions concerning material in the *Quarterly Economic Review* should be directed to John Lester (613-992-9324), Assistant Director, Economic Analysis and Forecasting Division, Fiscal Policy and Economic Analysis Branch, Department of Finance. Questions about subscribing to or obtaining copies of the *Quarterly Economic Review* should be addressed to Bill Neddow (613-992-3575), Chief of Operations, Information Services and Media Relations Division, Consultations and Communications Branch, Department of Finance, Ottawa, Ontario, K1A 0G5.

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The federal deficit on a Canadian Income and Expenditure Accounts basis increased to \$26.2 billion in fiscal year 1990-91 from \$22.9 billion in 1989-90. The consolidated budget deficit for the provincial-local-hospital sector increased to \$3.5 billion in 1990-91 from \$0.8 billion in 1989-90.	
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SPECIAL REPORT

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This report compares a number of standard indicators of economic performance over 1960-1990 for Canada and other major industrial countries. By international standards, the Canadian economy has performed very well.

1. THE ECONOMY IN BRIEF

KEY MESSAGES

- The economy contracted 4.6% in the first quarter of 1991, bringing the cumulative loss in output since the beginning of the recession to 2.8%.
- Signs of economic recovery have increased. Lower interest rates have prompted an upturn in house purchases and construction and an increase in demand for some consumer goods such as automobiles. This led to a surge in output in April and an increase in employment in the second quarter.
- While the year-over-year rate of CPI inflation hovers above 6%, recent monthly increases have been much smaller, indicating that inflation pressures are easing.

SUMMARY

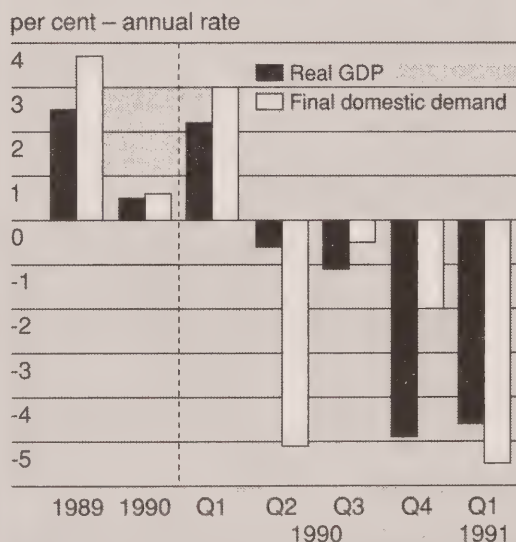
Real GDP declined 4.6% in the first quarter of 1991, the fourth consecutive quarterly decline (Chart 1.1). The level of output has now fallen 2.8%, compared with 3.9% after four quarters in the 1981-1982 recession.

Real final domestic demand led the decline in the first quarter, dropping 5.5% as interest-sensitive categories of spending continued to retreat. Inventories bounced back in the first quarter, largely as businesses restocked after drawing down inventories at the end of last year.

Despite the sharp decline in spending in the first quarter, there are signs in the most recent data that spending is responding to the decline in interest rates over the past 13 months. Housing sales and construction have picked up. Retail sales, led by strong sales of automobiles and furniture and appliances, increased 0.4% in April. Increases in demand led to a sharp rise in output in April, after virtually no change in February and March, as well as employment gains in the second quarter.

The year-over-year CPI inflation rate was 6.2% in May, compared with 6.3% in March and April. Over the last three months, however, consumer prices have increased at an annual rate of only 3.2%. Slack labour markets, poor business profitability and restraints on public sector wages have led to an easing in wage settlements in recent months.

Chart 1.1
Change in real GDP and final domestic demand



Consumer spending falls in first quarter

Consumer spending in the first quarter registered its sharpest drop of the recession, falling 7.7%. Real personal disposable income fell 8.3% in part because of a steep decline in employment. Spending on furniture, appliances, clothing, and footwear was down particularly sharply while services expenditures fell for the first time since 1982.

More recent data indicate the beginning of a recovery in consumer spending. Automobile sales were up in the second quarter. Housing

sales have increased strongly in recent months (Chart 1.2), which have spurred the demand for household furniture and appliances.

Residential investment down in the first quarter, but signs point to a revival subsequently

Residential investment fell for the fifth consecutive quarter, as new house construction dropped sharply. Housing starts in the first quarter totalled 96,000, the lowest quarterly figure since 1957. Declining mortgage rates, however, have stimulated increased activity in housing. Sales of existing houses have increased

Main economic indicators

(per cent changes at annual rates or per cent levels, unless otherwise indicated)

	1989	1990	1990			1991	Most recent
			Q2	Q3	Q4	Q1	
Real gross domestic product	2.5	0.5	-0.6	-1.1	-4.9	-4.6	—
Final domestic demand	3.7	0.6	-5.1	-0.5	-2.0	-5.5	—
Consumption	3.2	1.3	-3.1	-1.5	-1.0	-7.7	—
Residential construction	3.5	-7.6	-19.7	-20.9	-24.8	-24.1	—
Business fixed investment	6.0	-3.2	-10.1	-11.7	-6.5	1.9	—
Non-residential construction	5.1	-2.2	-3.0	-7.1	-10.0	-2.3	—
Machinery and equipment	6.6	-3.9	-14.4	-14.6	-4.0	4.7	—
Business inventory investment ¹	0.1	-0.9	0.2	-0.3	-0.9	3.8	—
Non-farm ¹	-0.4	-1.0	-0.2	-1.1	-0.8	5.3	—
Trade balance ¹	-1.3	0.8	3.6	-0.2	-1.9	-0.7	—
Exports	0.6	3.8	18.1	-5.7	-15.6	-7.6	—
Imports	5.2	0.8	4.1	-5.0	-9.5	-5.1	—
Current account balance (nominal)	-20.7	-22.0	-21.7	-20.0	-21.5	-21.5	—
Real personal disposable income	4.4	1.2	-8.1	-8.8	-2.6	-8.3	—
Profits before taxes	-4.3	-24.7	-38.7	12.9	-33.9	-73.0	—
Costs and prices (%/y/y)							
GDP price deflator	4.7	3.0	2.9	2.8	2.9	3.9	—
Consumer price index	5.0	4.8	4.6	4.2	4.9	6.4	6.2 (May)
CPI — energy component	3.5	9.9	7.9	7.0	15.4	12.0	5.6 (May)
CPI — excluding food and energy	5.5	4.4	4.4	4.0	4.1	6.1	6.2 (May)
Unit labour costs	5.4	6.2	6.4	5.8	6.4	6.0	—
Labour market							
Unemployment rate	7.5	8.1	7.5	8.3	9.1	10.1	10.5 (June)
Employment growth (%/a.r.)	2.0	0.7	0.2	-0.9	-2.8	-5.7	-1.3 (June)
Financial markets (end of period)							
Exchange rate (U.S. cents)	86.32	86.21	85.96	86.60	86.21	86.38	87.16 (July 9)
Prime interest rate	13.50	12.75	14.75	13.75	12.75	11.75	9.75 (July 9)

¹ Annualized change expressed as a percentage of GDP in the previous period.

Sources: Statistics Canada and the Bank of Canada.

for four consecutive months, and in May were 69% above the level of a year ago. New housing starts have also responded, reaching 162,000 units in June.

GST spurs investment spending

The replacement in January of the federal sales tax (FST) by the GST significantly lowered the price of many capital goods, leading many businesses to delay purchases of machinery and equipment until the first quarter of this year. As a result, spending on machinery and equipment was up 4.7% in the first quarter. Low profit levels, poor sales and low capacity utilization rates continued to make for a weak underlying investment performance. This was reflected in the 2.3% decline in non-residential investment.

Businesses restock

Businesses ran down inventories at the end of last year. In the first quarter inventories, particularly at the wholesale level, were rebuilt. The upswing in non-farm inventories added 5.3 percentage points to the growth of GDP

in the first quarter. Even with the first-quarter surge in inventory investment, however, the inventory-to-sales ratio remains roughly in line with its trend since 1983, indicating that a resumption in demand growth will quickly prompt increased production.

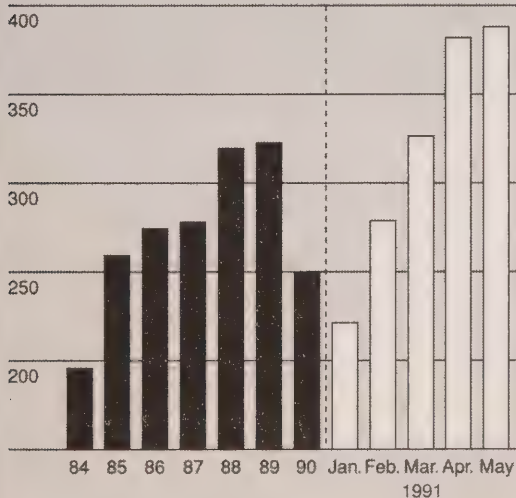
Current account balance unchanged

Weak first-quarter demand in Canada led to a decline in imports. At the same time, however, the recession in the U.S. economy reduced the demand for Canadian exports, particularly of automotive products, even more. As a result, Canada's trade balance deteriorated in the first quarter.

The current account deficit was unchanged from the fourth quarter of last year at \$21.5 billion, as the deterioration in the trade balance was offset by an improvement in the investment income and transfers balances. A change in the way Statistics Canada calculates inheritances and migrants' funds has led to significant revisions to Canada's current account deficit. The deficit for 1990 is now \$22.0 billion, compared with the previous estimate of \$16.0 billion.

Chart 1.2
Sales of existing houses
in Canada¹

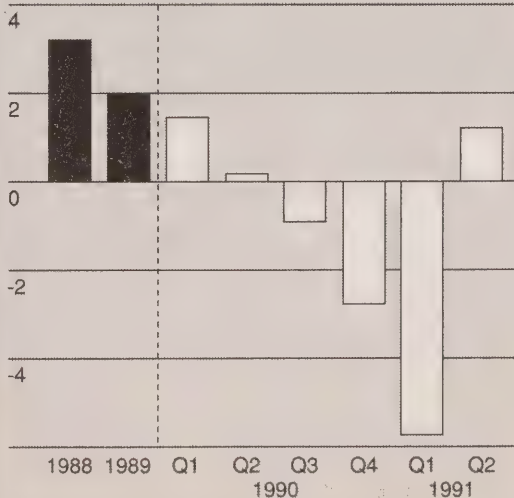
thousands of units – annual rate



¹ Multiple Listing Service data are seasonally adjusted by the Department of Finance.

Chart 1.3
Quarterly employment growth

per cent – annual rate



Employment gains in second quarter

Employment was up 1.2% in the second quarter (Chart 1.3). Ontario and Quebec, which had been hardest hit by the recession, saw gains in employment in the quarter. Labour force growth, however, also picked up in the second quarter. As a result, the unemployment rate in June was 10.5%, the same as in March.

Inflation pressures ease

The year-over-year inflation rate in May was 6.2%, more or less unchanged since February. Monthly increases in the CPI in recent months have generally been moderate. The annualized rate of inflation in the last three months, for example, has been 3.2%. This moderation has occurred despite some federal and provincial indirect tax increases. Wage settlements appear to have peaked. Private sector settlements have been declining since the third quarter of last year. Public sector settlements in April provided wage increases averaging 3.4%, largely due to the introduction of public service wage guidelines. The federal government and seven provincial governments have introduced public sector wage restraints.

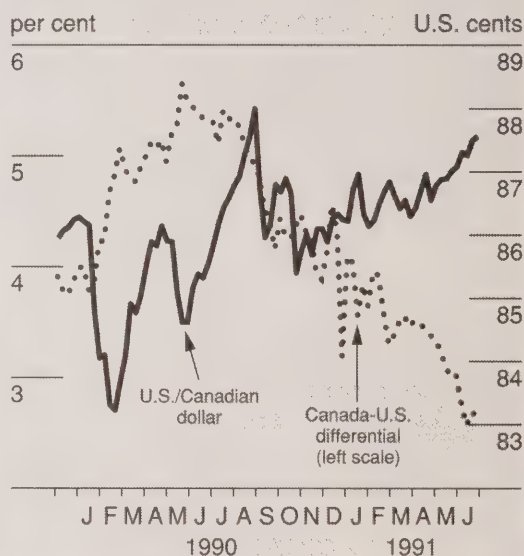
Profits drop further in first quarter

Corporate profits fell at a quarterly rate of 27.9% in the first quarter, the largest one-quarter decline in the recession. In the climate of weak demand, businesses have been unable to pass on increases in unit labour costs, which continued at a year-over-year rate of 6% in the first quarter. Since their peak in the first quarter of 1989, corporate profits have fallen 55.7%.

Dollar strengthens despite interest-rate declines

Although short-term interest rates have fallen almost 530 basis points since their peak in May 1990, and the differential with U.S. short-term rates has been more than halved, the Canadian dollar has strengthened in recent months (Chart 1.4). In February the Canadian dollar rose above U.S. \$0.86, and since May has been trading above U.S. \$0.87.

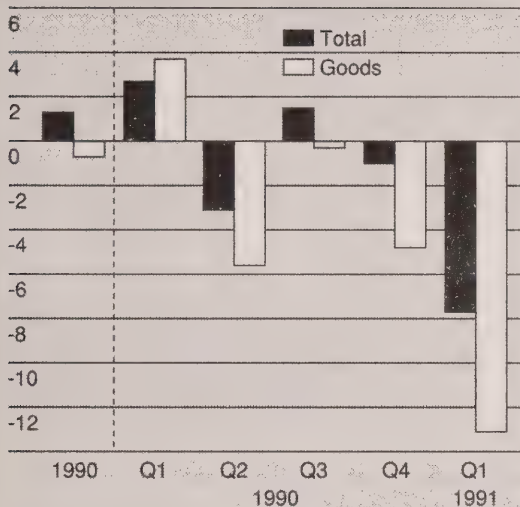
Chart 1.4
Foreign price of the Canadian dollar and Canada-U.S. interest rate differential



2. PERSONAL SECTOR

Chart 2.1
Change in real consumer spending by components

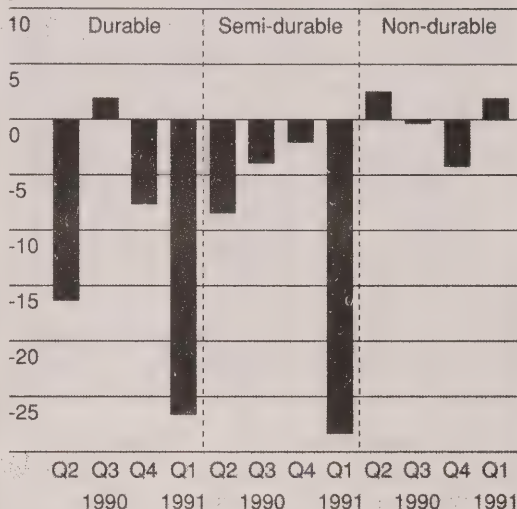
per cent – annual rate



After a moderate decline in the fourth quarter of 1990, total consumer spending fell sharply in the first quarter. The decline was mainly due to a substantial drop in spending on goods. Services expenditures fell slightly, reflecting a sharp decline in spending on restaurants, hotels and abroad. The decline in spending abroad was confined to travel overseas and was related to the war in the Persian Gulf.

Chart 2.2
Change in real consumer spending on goods by major category

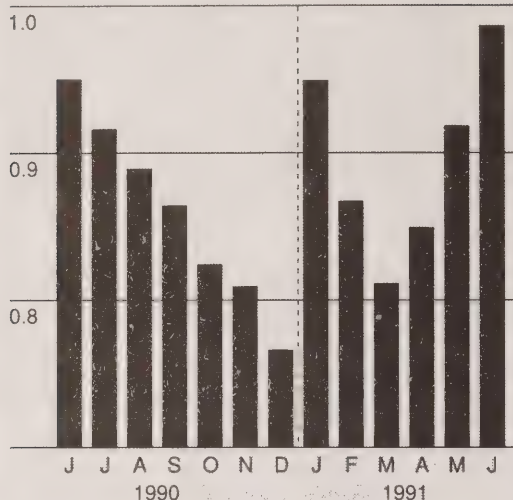
per cent – annual rate



In the first quarter, weak consumer confidence, lower real disposable income and continued weakness in housing demand led to another sharp decline in purchases of durable and semi-durable goods. The fall was most evident in expenditures on furniture, household appliances, clothing and footwear after a sharp increase in spending in December to avoid higher Quebec sales tax as a result of the harmonization of its tax base with the GST. The increase in indirect taxes on clothing and footwear with the implementation of the GST in January also appears to have contributed to lower spending in the quarter. The drop in durables spending was partly offset by a rebound in purchases of new cars and trucks. Purchases of non-durable goods increased modestly.

Chart 2.3
Sales of passenger cars

thousands of units – annual rate

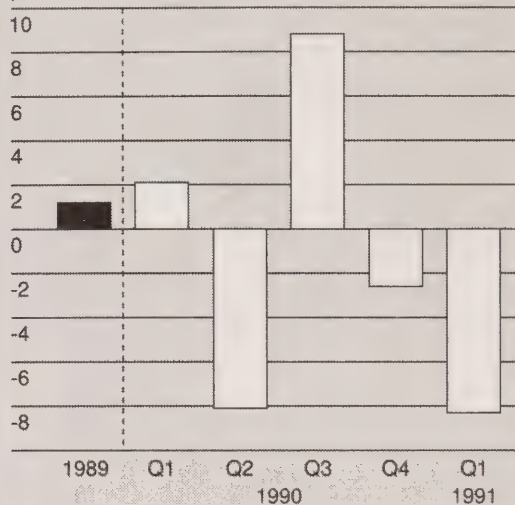


June 1991 is Department of Finance estimate.

After declines since mid-1990, auto sales jumped in January and February. This reflected, in part, a shift in spending from the last part of 1990 to early 1991 due to lower prices resulting from the replacement of the federal sales tax with the GST on January 1, 1991. More recently, there have been signs of a more lasting recovery in auto sales as consumers have begun to respond to significantly lower interest rates. Auto sales increased at a monthly rate of 4.7% in April, 8.1% in May, and 7.4% in June. Purchases of other durables, in particular furniture and appliances, have also been positively influenced by the increase in demand for new and existing houses.

Chart 2.4
Change in real personal disposable income

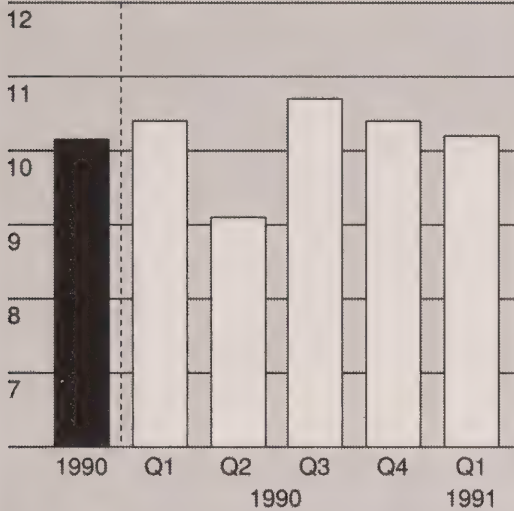
per cent – annual rate



Real personal disposable income fell noticeably in the first quarter. The decline was due partly to a decrease in labour income in the first quarter – the first decline since 1982 – as employment registered its largest drop in the recession. An uptick in the rate of increase in the consumer price deflator, partly due to the introduction of the GST, was also a factor explaining the decline in real disposable income.

Chart 2.5
The personal savings rate

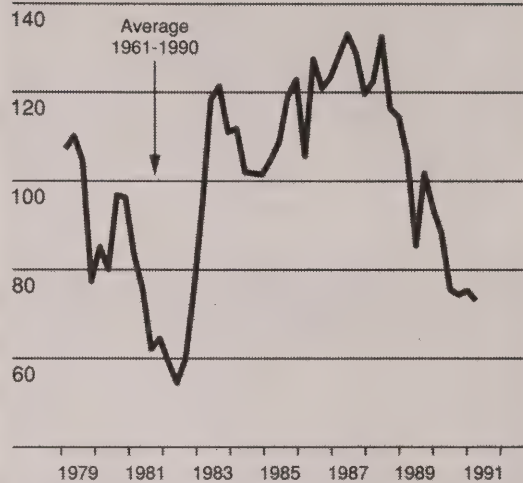
per cent of disposable income



Personal savings as a proportion of disposable income decreased slightly to 10.2% in the first quarter. The personal savings rate has remained relatively stable since the beginning of the recession – a pattern significantly different than during the 1981-82 recession when the personal savings rate rose to a record of 19.1%.

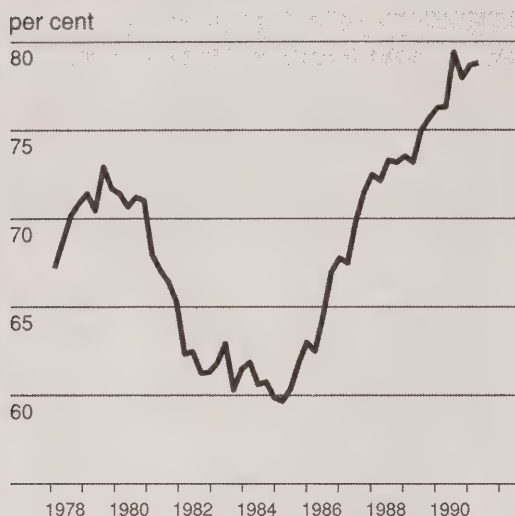
Chart 2.6
The Conference Board of Canada index of consumer attitudes

index 1961 = 100



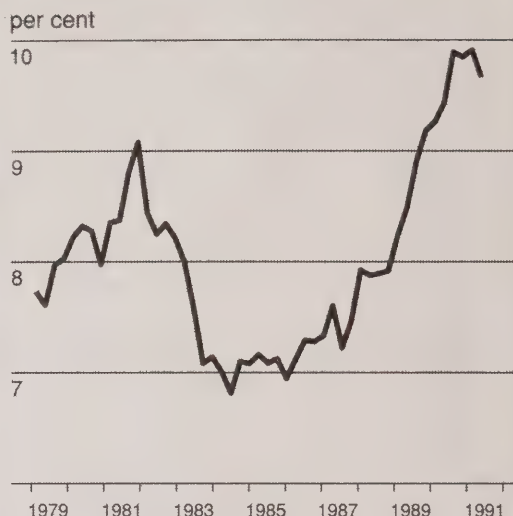
The March 1991 Conference Board Survey of Consumer Attitudes showed a slight decrease in consumer confidence in the first quarter due to heightened household concerns about making a major purchase. Consumer confidence went down in the Atlantic and Prairie provinces, remained almost unchanged in Central Canada and increased significantly in British Columbia. Stronger sales of new and existing houses as well as increased car sales suggest that consumer confidence may have rebounded in the second quarter.

Chart 2.7
Ratio of personal debt
to disposable income



The ratio of personal sector debt (consumer and mortgage credit) to disposable income increased significantly during the latter half of the 1980s due to strong consumer demand for durable goods and houses. In the second quarter of 1990, the ratio reached a peak well above the previous record level registered in late 1979. In the first quarter of 1991, consumer and mortgage debt as a per cent of disposable income remained near record levels.

Chart 2.8
Interest costs as a share
of disposable income

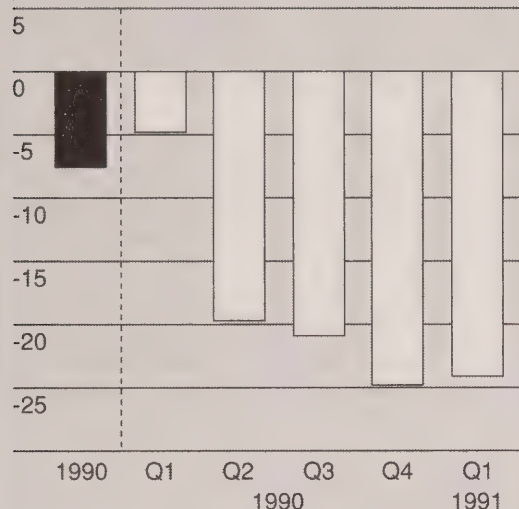


In the first quarter, interest costs as a share of disposable income declined to the lowest level since the first quarter of 1990. This improvement reflects the significantly lower interest rates and the noticeable drop in personal debt growth. The ratio, however, remains near record levels.

3. HOUSING SECTOR

Chart 3.1
Change in
real residential investment

per cent – annual rate



In the first quarter, residential investment again declined sharply (Chart 3.1). As in the preceding two quarters, the first-quarter decline was due to a sharp reduction in investment in new housing (Chart 3.2), reflecting the significant decline in housing starts. Spending on alterations and improvements continued to trend down as a result of lower real personal disposable income and weak consumer confidence. Real estate commissions, on the other hand, increased substantially due to a rebound in sales of existing houses in February and March.

Chart 3.2
Change in real residential investment by category

per cent – annual rate

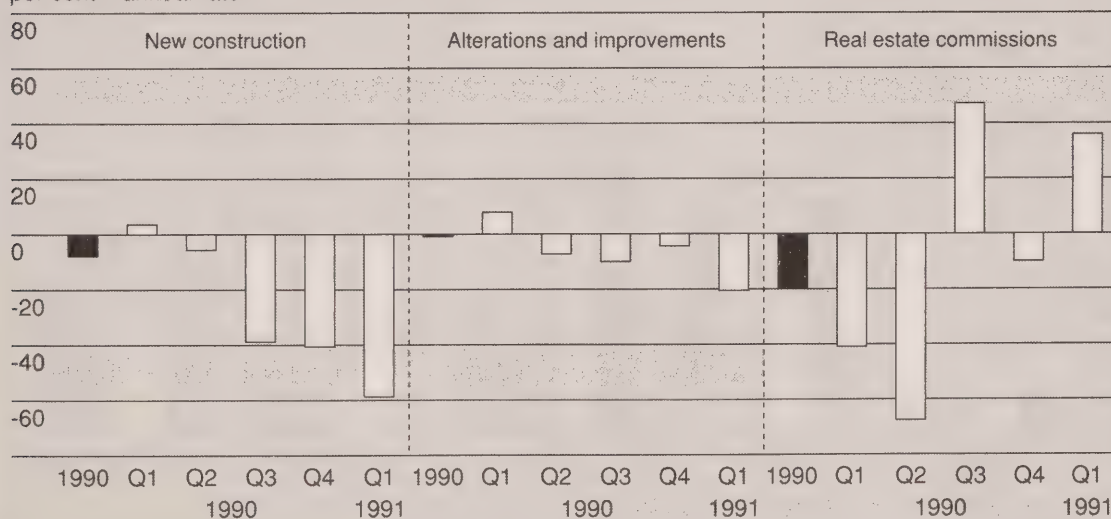
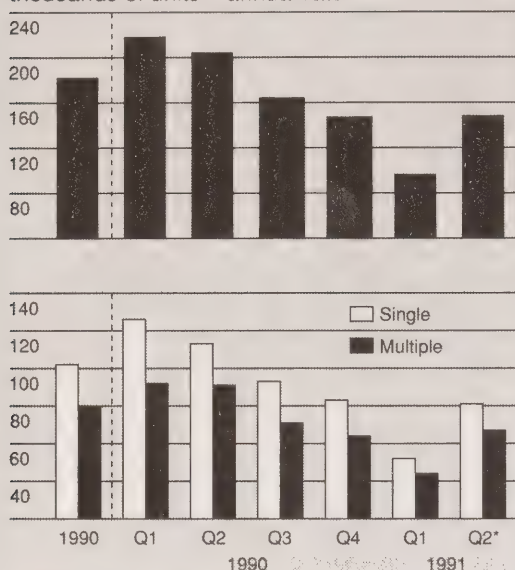


Chart 3.3
Housing starts in Canada

thousands of units – annual rate



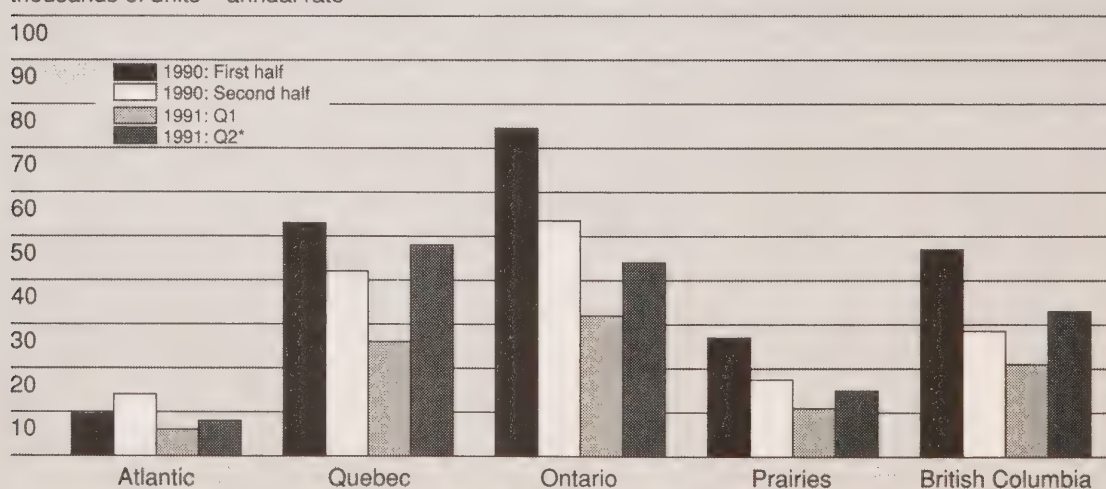
*Second quarter data for single and multiple housing starts are Department of Finance estimates.

Housing starts (Chart 3.3) fell to 96,000 units in the first quarter, a drop of 51,000 units from the previous quarter and the lowest quarterly level since the first quarter of 1957. Starts of both single and multiple dwellings were down sharply. By June, however, housing starts had rebounded to 162,000 units, bringing the second quarter average to 148,000 – a gain of 52,000 units from the first quarter. A significant improvement in housing affordability, due to much lower mortgage rates and declines in housing prices, was a major reason.

The significant drop in housing starts in the first quarter was widespread across the regions (Chart 3.4). Quebec (-20,000 units) and Ontario (-13,000 units) experienced the largest declines. In the second quarter, however, housing starts increased in all regions. Around 40 per cent of the increase in housing starts in Canada in the second quarter occurred in Quebec. The strong rebound in that province reflected in part the positive impact of the Quebec housing program, "Mon taux, mon toit". This program offers an interest rate of 8½% for three years or a subsidy up to \$5,000 for new-home buyers.

Chart 3.4
Housing starts by region

thousands of units – annual rate



*Department of Finance estimate based on urban centers data for the second quarter.

Chart 3.5
New house prices in Canada

index 1986 = 1.00

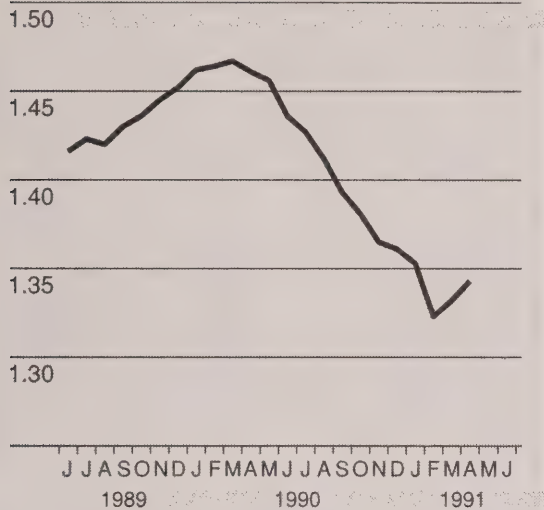
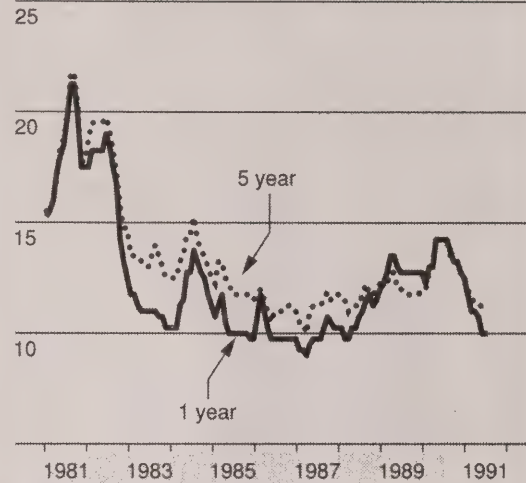


Chart 3.6
Mortgage rates

per cent

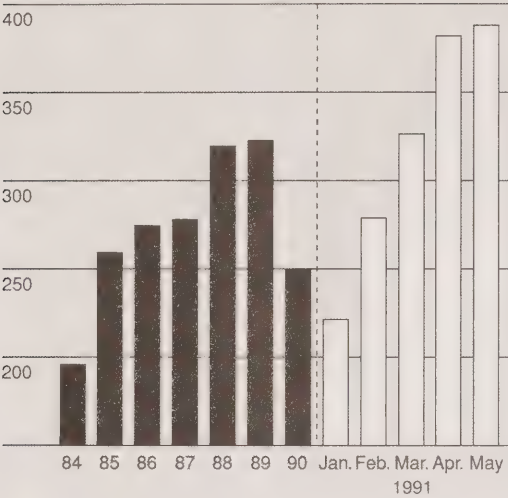


Because of weaker demand for new houses, new house prices have been declining significantly since the beginning of the recession. In February 1991, the New House Price Index was down almost 10% compared to February of last year. Over that period, the New House Price Index dropped in all major cities, but particularly sharply in Toronto and Vancouver. The increased demand for new houses in recent months, however, has pushed up prices. In April, they were up 1.5% compared to the trough in February.

Short- and long-term mortgage rates have declined sharply since the high level reached last spring. At the end of June, one-year and five-year mortgage rates were at 10% and 11.25% respectively, which are near their lowest levels of the 1980s.

Chart 3.7
Sales of existing houses
in Canada¹

thousands of units – annual rate

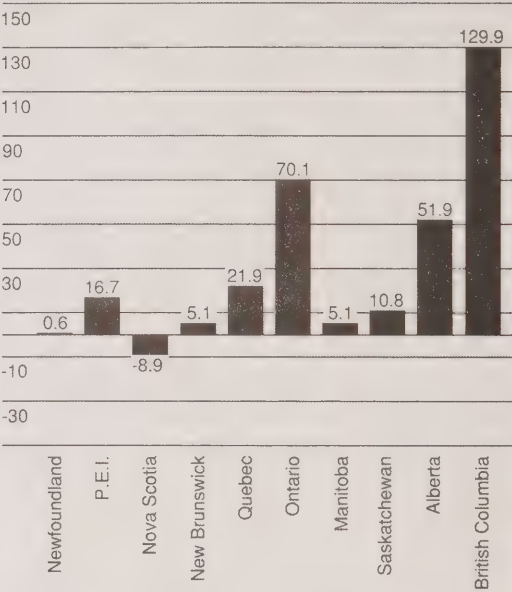


¹Multiple Listing Service data are seasonally adjusted by the Department of Finance.

The decline in mortgage rates and housing prices has boosted significantly the demand for existing houses. Sales of existing houses for April and May were well above any level in the 1980s. In May, sales of existing houses were approximately 75% higher than in January.

Chart 3.8
Change in sales of existing
houses by province in
May 1991

year over year

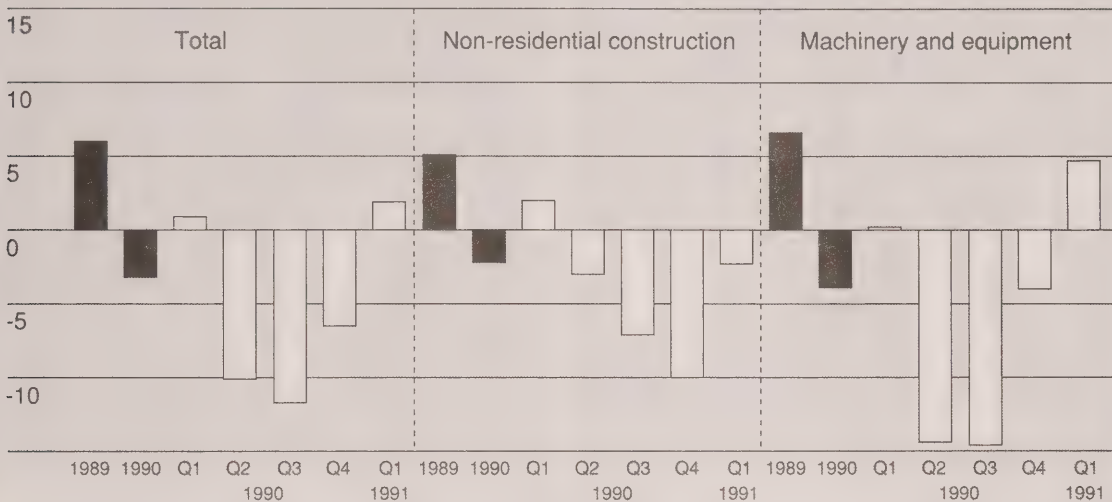


The sharp increase in sales of existing houses on a year-over-year basis in May was largely concentrated in Ontario and British Columbia. Sales of existing houses in certain other parts of the country have also posted noticeable, albeit more modest, gains in the past year.

4. BUSINESS INVESTMENT AND INVENTORIES

Chart 4.1
Change in real business fixed investment

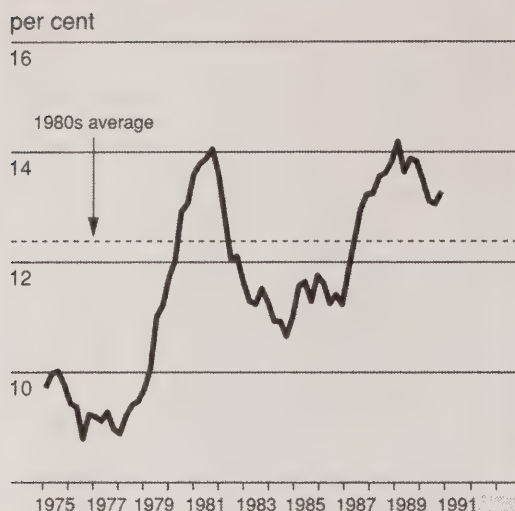
per cent – annual rate



Real non-residential business investment rose 1.9% in the first quarter after three consecutive quarterly declines. The increase was entirely due to machinery and equipment spending (up 4.7%), as businesses deferred investment spending, particularly related to automobiles, to the first quarter of 1991 to take advantage of the replacement of the FST by the GST. Non-residential investment, however, continued to decline in the first quarter.

High commercial vacancy rates in a number of urban centres have led to a sharp slow down in commercial building. Capacity utilization rates declined alongside demand in the first quarter, leaving firms with little incentive to expand. Further deteriorations in financial positions have also delayed discretionary capital expenditures.

Chart 4.2
Real business investment
share of GDP



The slight rebound in investment in the first quarter led to an increase in the share of real business investment in real GDP to 13.3%. Throughout the recession, this ratio remained well above the 1980s average of 12.4%.

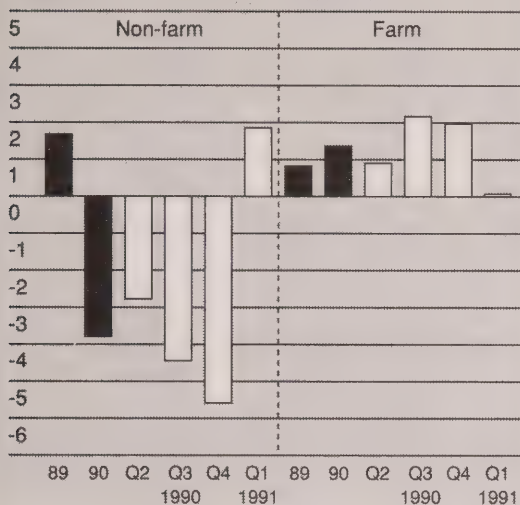
Chart 4.3
Corporate profit margins
(National accounts basis)



Corporate profits continued to decline in the first quarter due to sharply lower oil prices, continued high wage rate increases, and overall weak economic conditions. Profit margins before taxes on a national accounts basis reached a historic low of 5.0% in the first quarter.

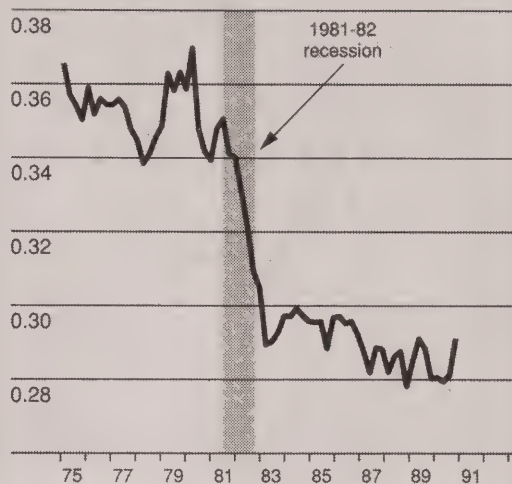
Chart 4.4
Real business
inventory investment

billions of 1986 dollars – annual rate



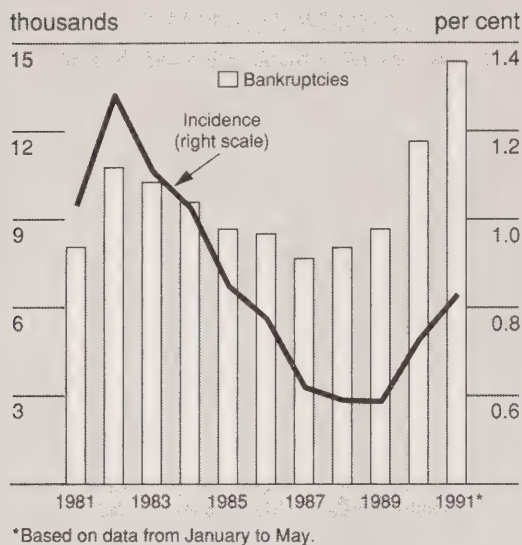
Investment in inventories increased in the first quarter of 1991, after large decumulations in 1990.

Chart 4.5
Business non-farm
inventory-to-sales ratio



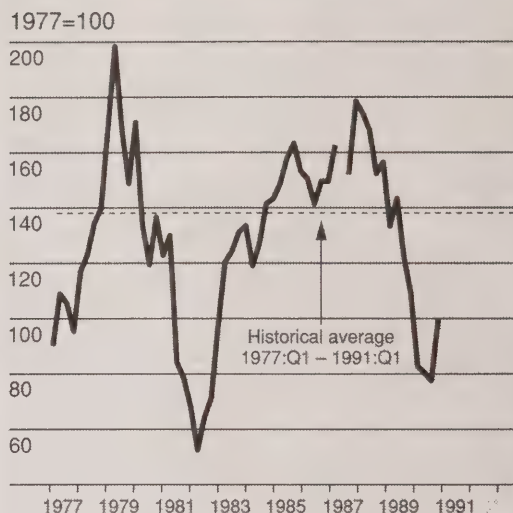
The fact that firms maintained inventory levels in line with sales mitigated the overall GDP decline. While the decline in inventories has accounted for about a third of the total GDP decline in the recession, the inventory-to-sales ratio has remained virtually flat. In the 1981-1982 recession, the inventory-to-sales ratio plummeted and inventory decumulation accounted for about four fifths of the cumulative decline in total output.

Chart 4.6
Business bankruptcies



The unsustainably low level of profit margins is reflected in the high rate of business bankruptcy during the recession. The incidence of bankruptcy, as measured by the number of bankruptcies relative to the total number of firms, however, is still much lower than during the 1981-1982 recession.

Chart 4.7
Index of business confidence
Conference Board of Canada

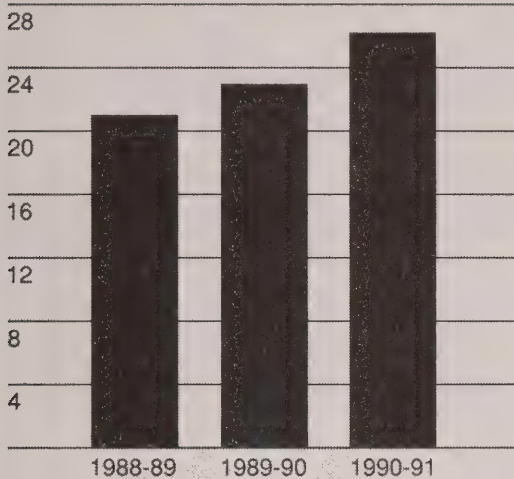


The Conference Board's Index of Business Confidence increased approximately 30% in the first quarter of 1991 largely as a result of increased optimism about economic conditions in the next six months. Almost half of the business leaders surveyed expected an improvement in overall economic conditions over the next six months.

5. GOVERNMENT SECTOR

Chart 5.1
**Federal government deficit
(CIEA basis)**

billions of dollars



On a Canadian Income and Expenditure Accounts (CIEA) basis, the federal deficit in fiscal 1990-91 increased to \$26.2 billion from \$22.9 billion in 1989-90 (Chart 5.1).

Total revenues increased 6.2% in 1990-91 (Chart 5.2). Personal direct taxes increased 14.3%, largely reflecting the strong growth in personal incomes and the impact of higher tax refunds in 1989-90 due to tax reform, as well as an increase in the unemployment insurance contribution rates in January 1990. Corporate taxes fell 10.1% due to lower corporate profits. Indirect taxes decreased 6.8% due to the transitional impact of sales tax reform, particularly the rebate of FST paid on inventories.

Total expenditures were up 7.5%, led by increases of 13.2% in transfers to persons and 8.6% in debt interest.

Chart 5.2
**Change in federal government
revenues and expenditures in 1990-91
(CIEA basis)**

per cent – year over year

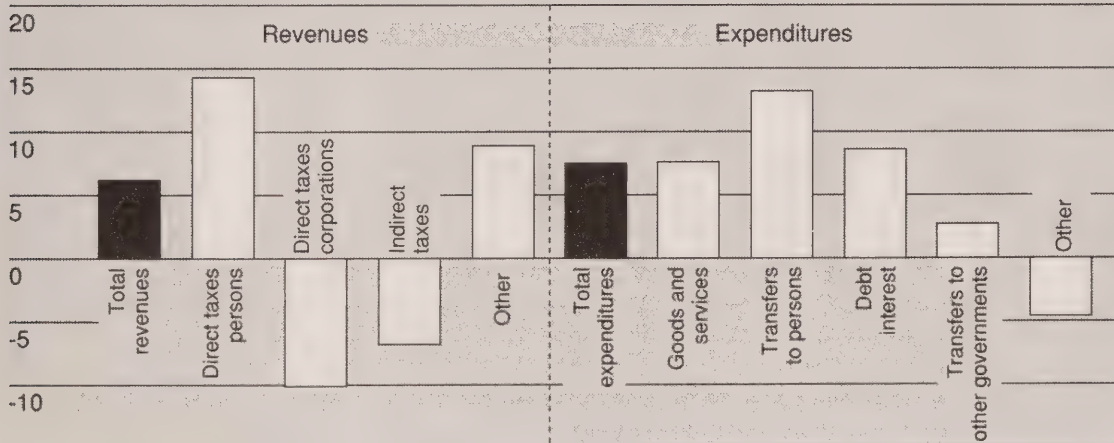
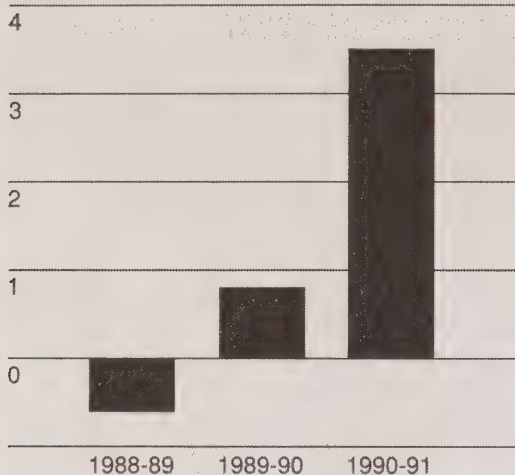


Chart 5.3
Provincial-local governments and hospitals deficit(+)/surplus(-)
(CIEA basis)

billions of dollars – seasonally adjusted at annual rates

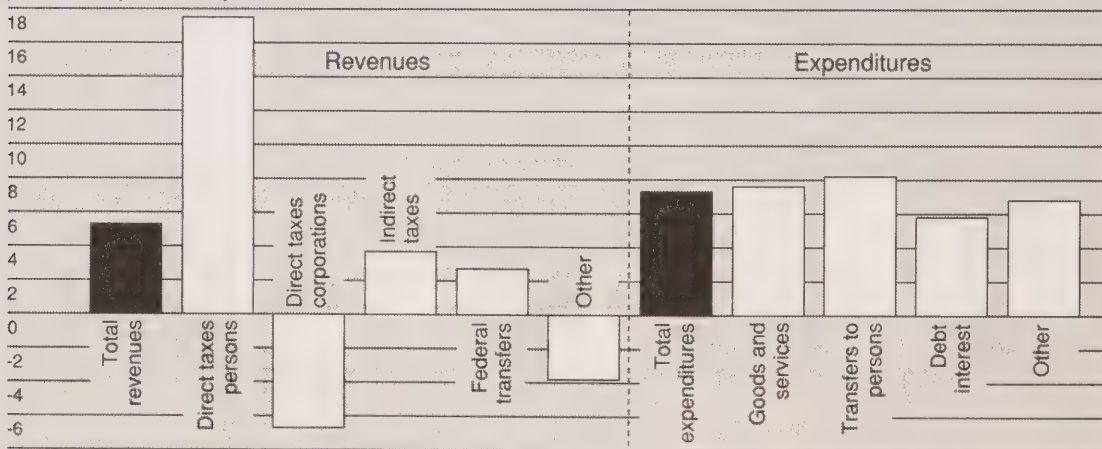


The consolidated budget deficit for the provincial-local-hospital (PLH) sector increased to \$3.5 billion in fiscal year 1990-91 from \$0.8 billion in 1989-90 and a surplus of \$0.6 billion in 1988-89 (Chart 5.3).

In fiscal year 1990-91, revenues grew 5.3%, while expenditures increased 7.3%. Direct taxes on persons were up 17.5%, due mostly to the continued strong growth in personal income and the substitution of a payroll tax for health premiums in Ontario as of January 1990. Direct taxes on corporations declined 6.7%, due to the weakness of corporate profits. Transfers to persons led the advance in spending (8.2%), due largely to increased payments in social assistance reflecting the impact of the recession.

Chart 5.4
Change in provincial-local governments and hospitals
revenues and expenditures in fiscal year 1990-91
(CIEA basis)

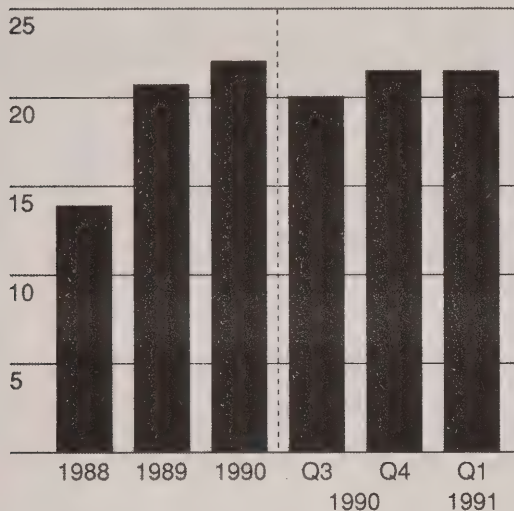
per cent – year over year



6. INTERNATIONAL TRADE

Chart 6.1
The current account deficit

billions of dollars – annual rate



In the first quarter of 1991, the current account deficit, at \$21.5 billion, was unchanged from the fourth quarter of 1990 (Chart 6.1). Modest improvements in the balances for investment income and transfers offset a \$0.7 billion deterioration in the merchandise trade balance and a slight deterioration in the balance for services (Chart 6.2).

Chart 6.2
Current accounts balance by component

billions of dollars – annual rate

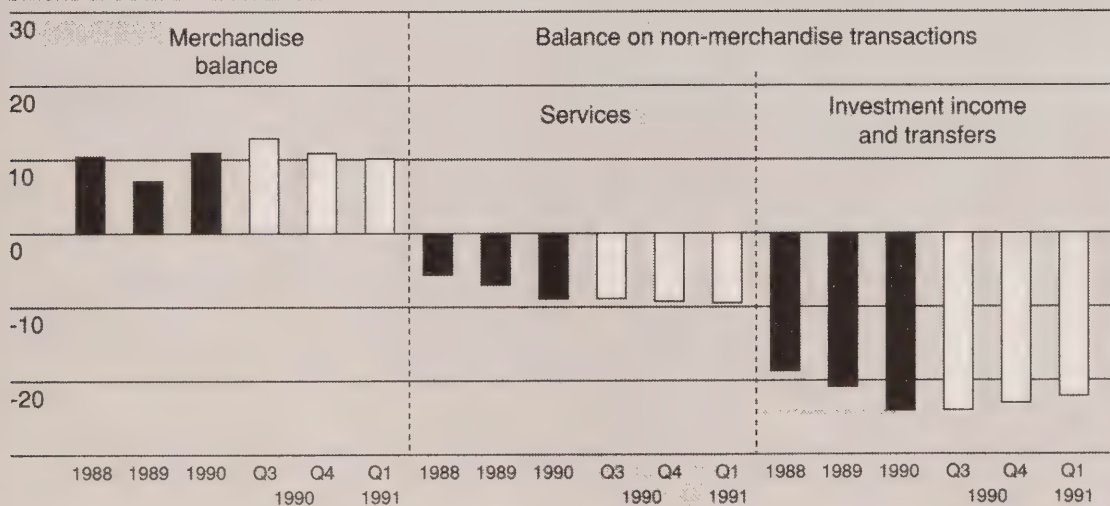
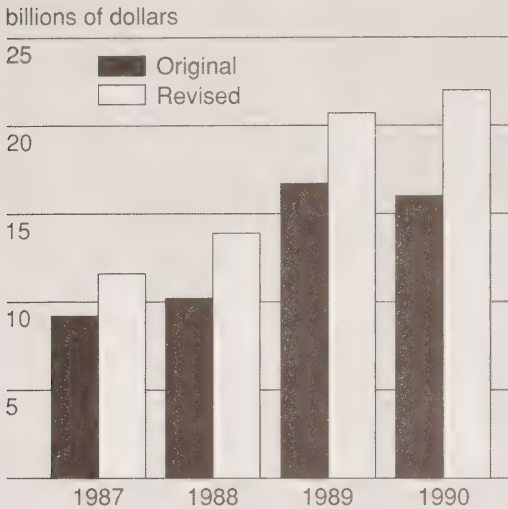
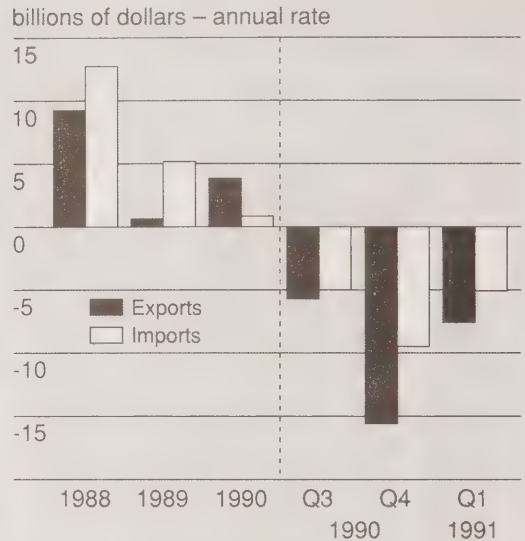


Chart 6.3
Current account deficit



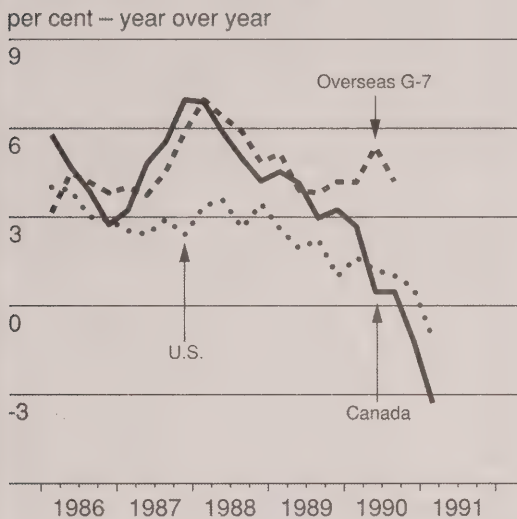
Operational changes by Statistics Canada on how migrants' funds are measured have resulted in sizeable revisions to Canada's current account, with offsetting revisions also made to the "other claims" component in the capital account. Migrants' funds previously were based on the net worth of migrants. The estimates are now based on funds in possession at the time of migration. Since funds in possession are only a small part of net worth, net receipts of migrants' funds were revised sharply downward and the deficit in the current account was revised upward correspondingly. In 1990, for example, revisions to migrants' funds raised the current account deficit by about \$5.5 billion. This accounted for almost the entire revision to the current account.

Chart 6.4
Change in real exports and imports



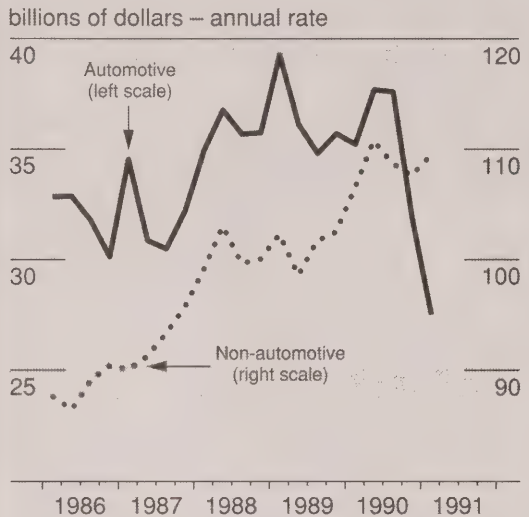
Real exports and imports declined in the first quarter of 1991, the third consecutive quarterly decline. Real merchandise exports fell over 7% while merchandise imports declined over 6%. Exports of services fell for the third consecutive quarter while imports of services increased modestly.

Chart 6.5
Growth in final domestic demand
in Canada, the U.S. and
overseas G-7 countries



The major factor behind the declines in both exports and imports was the weakening of demand in Canada and in the United States, Canada's major trading partner. According to the National Bureau of Economic Research, the United States economy fell into a recession in August 1990. Domestic demand, however, has continued to grow on average in the overseas G-7 countries, moderating the recession in North America.

Chart 6.6
Automotive and non-automotive
real merchandise exports



The recent decline in real exports has been largely in automotive products, as non-automotive exports have remained relatively stable in recent quarters. The major cause of the decline in auto exports has been the weak demand in the United States. This is of particular importance to Canada since roughly 80 per cent of motor vehicles produced in Canada are exported to the United States.

7. OUTPUT

Chart 7.1
Real GDP at factor cost
and employment

January 1989 = 100



Chart 7.2
Real GDP at factor cost
and employment
service-sector industries

January 1989 = 100

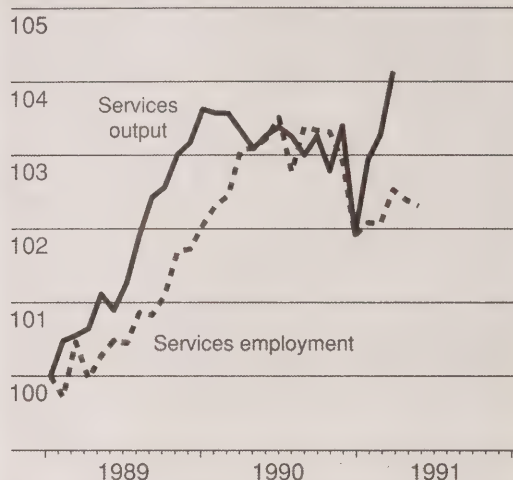
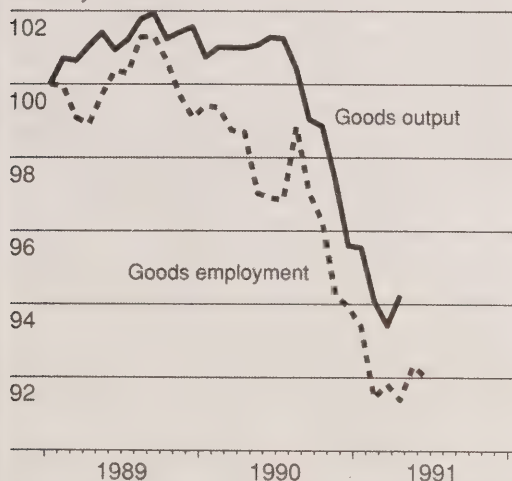


Chart 7.3
Real GDP at factor cost
and employment
goods-sector industries

January 1989 = 100

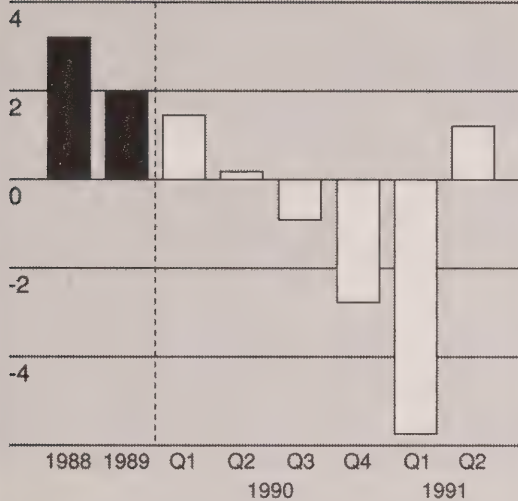


Weakness in output in January resulted in a sharp first quarter decline in real GDP at factor cost – the largest of the recession (Chart 7.1). However, output stabilized in February and March and, by April, real GDP at factor cost was up 1.0% relative to January. Output of service-producing industries (Chart 7.2) began to recover in February, led by growth in the finance, insurance and real estate industry. By April, the level of services GDP was well above its cyclical peak in early 1990. After sharp declines in the first quarter, goods-sector output rebounded in April (Chart 7.3), with employment rising a month earlier. This was led by strong increases in interest-sensitive durable goods production.

8. LABOUR MARKET

Chart 8.1
Quarterly employment growth

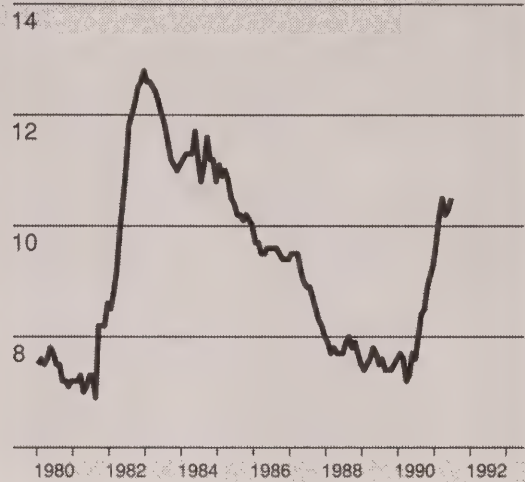
per cent — annual rate



Labour market activity began to strengthen in the second quarter, when employment grew at a 1.2% annual rate. This followed a 5.7% decline in employment in the first quarter.

Chart 8.2
The unemployment rate

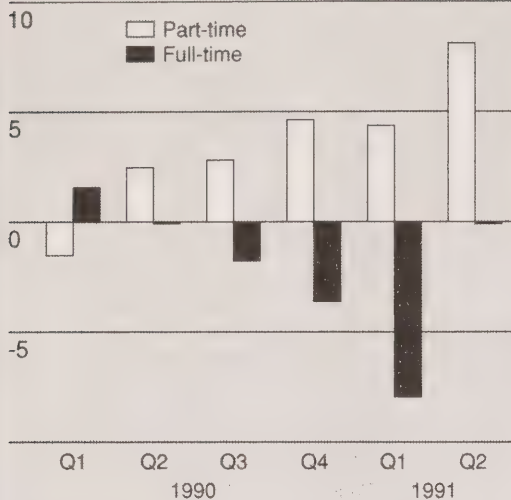
per cent



With the renewed employment growth, the unemployment rate has stabilized in the last four months. The increased job availability was accompanied by a strong rebound in labour force participation. The labour force increased 2.1% at an annual rate in the second quarter after a 1.4% decline in the first quarter. This increase in the labour force more than offset the upturn in employment in the quarter.

Chart 8.3
Employment growth

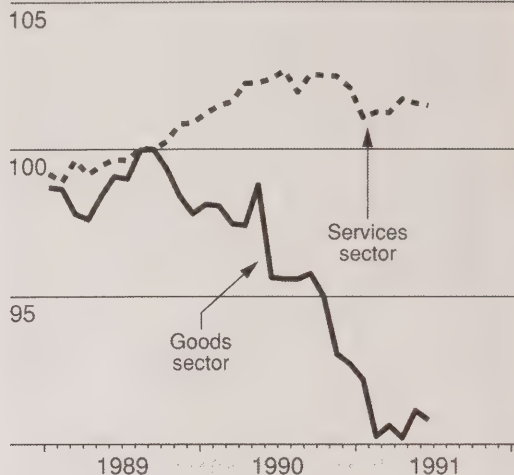
per cent – annual rates



The decline in employment during the recent downturn was entirely due to a drop in full-time work. Part-time work continued to grow. This partly reflected the fact that some full-time workers had their hours reduced to part-time levels when demand declined. However, full-time employment stabilized in the second quarter, following a steep decline in the previous quarter.

Chart 8.4
Employment in goods and services

September 1989 = 100



Consistent with a large rise in manufacturing shipments and output early in the quarter, goods-producing industries had their largest average employment increase in almost two years in April and May, followed by a small decline in June. Service-sector industries also showed a modest upturn in recent months.

Chart 8.5
Manufacturing employment

cyclical peak = 100

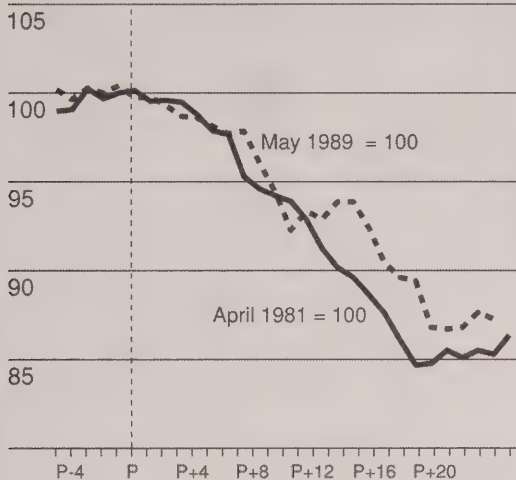
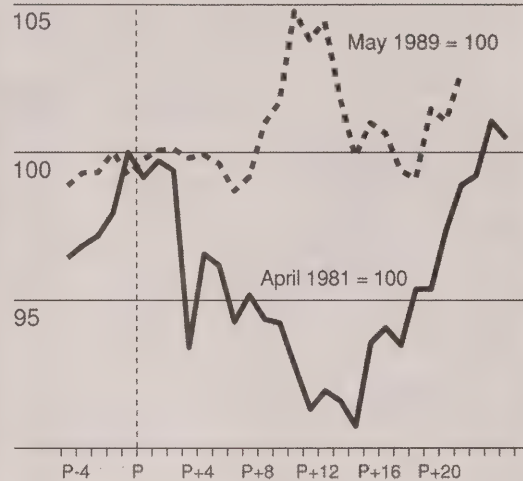


Chart 8.6
Output per worker in the manufacturing sector

cyclical peak = 100



For manufacturing industries, the recent downturn in employment was almost as serious as in the previous downturn. However, employment gains began slightly earlier than in the previous recession. Ontario's manufacturing industries had a particularly strong increase in employment from February to May, and registered their first quarterly employment gain in almost two years during the second quarter.

Output per worker in manufacturing grew modestly during the recent downturn, compared with large productivity declines in the 1981-1982 recession. This has largely reflected an unwillingness of employers to hold labour not required for current production in the recent downturn, in contrast with the past. As a result, employment should rebound more quickly in response to output increases in the coming recovery than it did following the 1981-1982 recession.

Chart 8.7
Change in regional employment
for selected periods

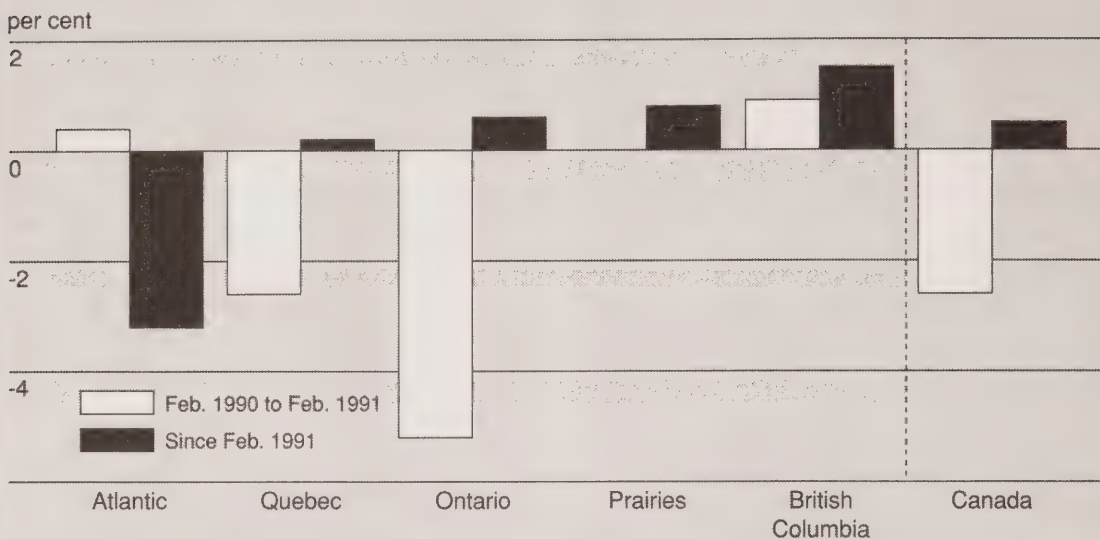
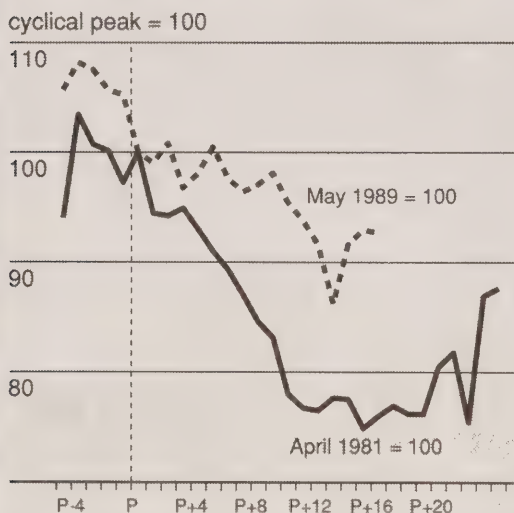


Chart 8.8
Workers who have been hired
in the past three months



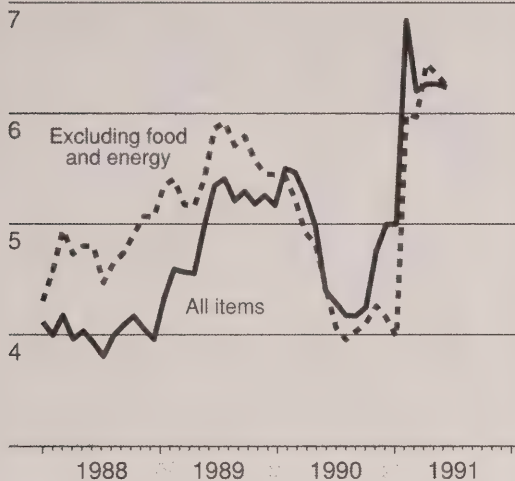
Regionally, employment growth has been widespread since the trough in employment in February (Chart 8.7). British Columbia (1.6%) and the Prairie Provinces (0.8%) had the strongest increases. Quebec and Ontario also have had gains since February. These two provinces accounted for almost all the declines up to that point in the downturn. Only the Atlantic Provinces, which had experienced a small gain in employment in the first 12 months of the downturn, have experienced a decline since February.

A rebound in new hiring (as opposed to recalls by former employers) contributed significantly to employment growth in the second quarter (Chart 8.8). This improvement in labour market conditions occurred 6 months earlier than in the 1981-1982 recession. Also, new hires did not decline as much in the recent downturn as they did in the 1981-1982 recession, a fact reflected in the smaller employment declines in the recent downturn.

9. PRICES AND WAGES

Chart 9.1
CPI inflation rate

per cent – year over year



The year-over-year increase in the all-items CPI was 6.2 per cent in May, down marginally from 6.3 per cent in March and April. The index excluding food and energy increased at about the same rate (Chart 9.1). On a month-over-month basis (Chart 9.2), price increases since January this year have been small, implying an easing of inflation pressures. Despite increases in tobacco taxes in March which led to a one-time increase in the price level, consumer prices rose at an annual rate of just over 3 per cent from March to May.

Chart 9.2
Inflation rate

per cent – period over period (quarters and months at annual rates)

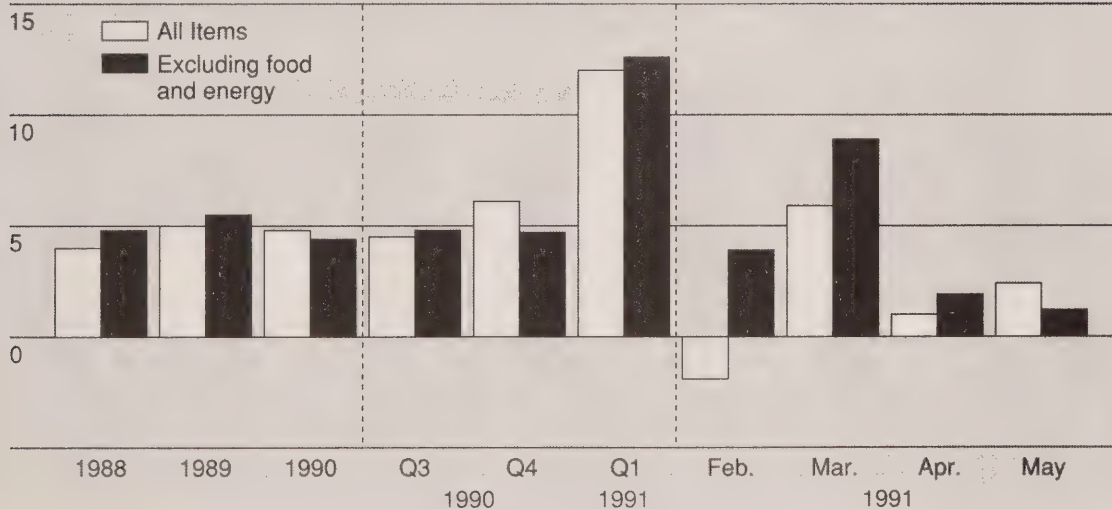
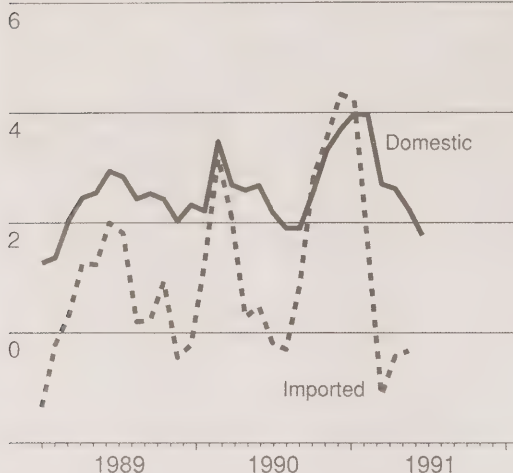


Chart 9.3
**Producer price increases
for finished goods**

per cent – year over year



Unlike consumer prices, producer prices did not increase with the introduction of the GST. The easing in inflation since January appears to be based in both domestic and especially imported finished goods prices. From January to May, year-over-year increases in both finished goods price indexes have dropped sharply. With respect to imported goods, this decline has been supported by an appreciation of the Canadian dollar.

Chart 9.4
**Average hourly earnings
fixed-weighted**

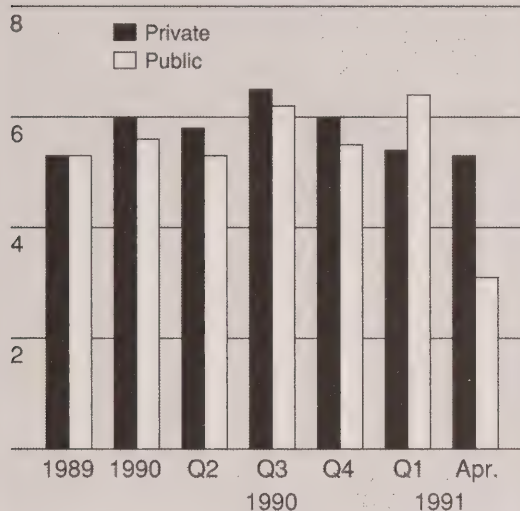
per cent – year over year



However, the easing in inflation pressures has occurred in spite of continued strong wage and unit labour cost growth. Since early 1990, wage growth has been highest in the labour-intensive service sector.

Chart 9.5
Private and public sector wage settlements

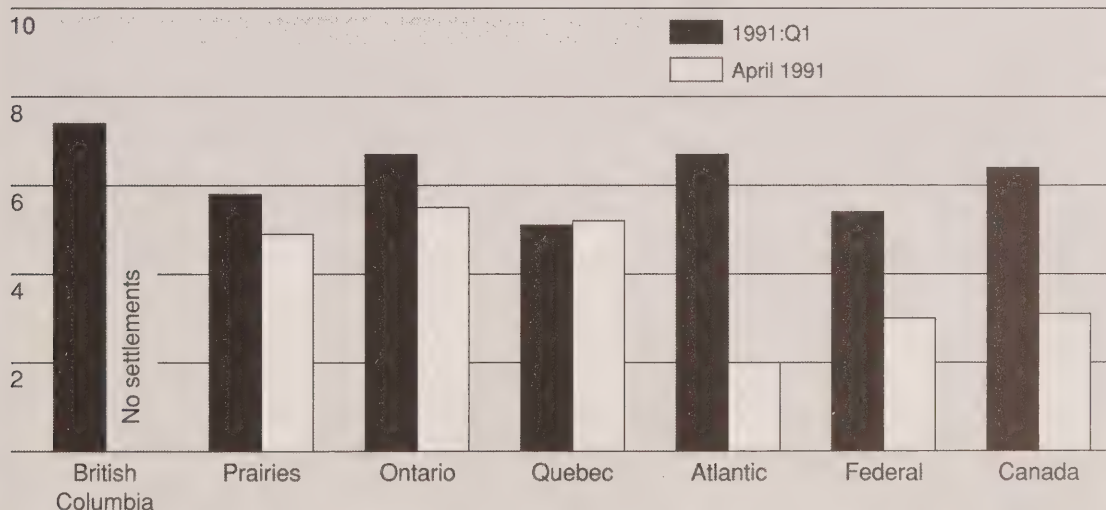
effective annual % increases



High wage settlements underlie the strong growth in average hourly earnings. Private-sector settlements, however, appear to have peaked in the third quarter of 1990 and have since edged down (Chart 9.5). While public-sector settlements remained high early in 1991, the wage-restraint programs adopted by the federal and seven provincial governments began to be reflected in wage settlements data for April (Chart 9.6). The table on the following page provides a description of these programs.

Chart 9.6
Recent public sector wage settlements

per cent



Public-sector wage-restraint programs

In total, about 45% of all workers and about 60% of public-sector workers negotiating new contracts in 1991 will be covered by formal wage-restraint programs. The following is an inventory of wage restraint programs in effect in 1991. These programs began to take hold in April of this year.

Federal Government

- Public service wage increases for the next three years were restricted to a ceiling of 3% in the February 1991 budget. On May 29, the President of the Treasury Board advised union leaders that the government had effectively lost any room it might have had to negotiate wage settlements for the current fiscal year at an increase of more than 0%. The President confirmed this in a statement on June 19, 1991.

Newfoundland

- Wages for all unionized employees and executives and managers in the public and para-public sectors, as well as Members of the Legislature and Cabinet Ministers, would be frozen for one year. In 1992-93, government employee wage increases will be granted as specified in existing contracts or as negotiated at that time.

Nova Scotia

- Public-sector wages have been frozen for a two-year period. Increases scheduled in collective agreements will be deferred for two years and the freeze on salaries for Ministers and MLAs announced in January will be extended for two years.

New Brunswick

- Salaries of bargaining and non-bargaining employees in the public and para-public sectors will be frozen for fiscal year 1991-92.

Quebec

- An agreement has been reached with public-sector unions to permit a 3% increase in wages June 30, 1992 following a six-month wage freeze. The government will also reduce the negotiated wage increase of 25,000 management employees from 5% (to have taken effect July 1, 1991) to 2.5%.

Manitoba

- Public-sector administration employees will get no wage increase this year and a 2% increase in 1992.

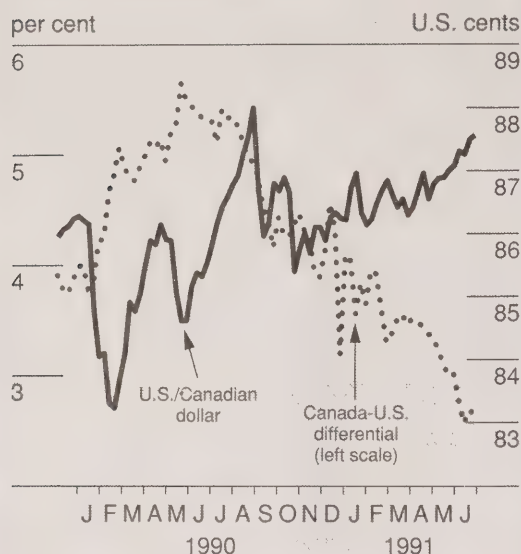
Saskatchewan

- The provincial Finance Minister announced on January 3 that wage and compensation increases for public-sector employees will not exceed 4% in the current round of bargaining. The provincial budget, tabled April 22, further restricted settlements to 2% beginning fiscal year 1991-92 until the second half of 1993-94.

British Columbia

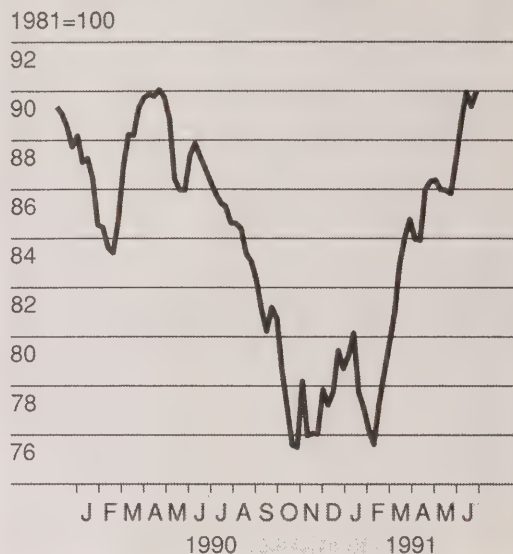
- All public-sector wage settlements must be approved by a "Compensation Fairness Commissioner". Criteria for approval are based on the public-sector employer's ability to pay compensation from existing revenues without reducing existing levels of public service or raising taxes.

Chart 10.3
Foreign price of the Canadian dollar and Canada-U.S. interest rate differential



Factors other than interest rate spreads, such as foreign confidence in the Canadian economy, affected the Canada-U.S. exchange rate in the second quarter of 1991. Indeed, the Canadian dollar rose more than a cent above its first-quarter closing value even though the spread between Canadian and U.S. 90-day commercial paper rates continued to decline. The Canadian dollar was trading at 87.16 U.S. cents on July 9.

Chart 10.4
Index of the value of the Canadian dollar vs. currencies of G-9 countries



The Canadian dollar has also been strong relative to major overseas currencies lately. The G-9 index, a weighted average of nine of our largest overseas trading partners (excludes the United States) rose steadily through the second quarter of 1991. By July 3, the G-9 index had risen 7.1% from its first quarter closing value and 19.0% from the trough in February 1991.

Chart 10.5
TSE and Dow Jones indexes
since December 1989

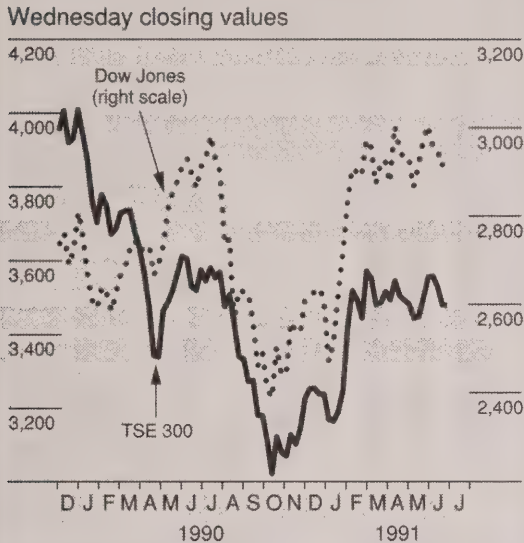
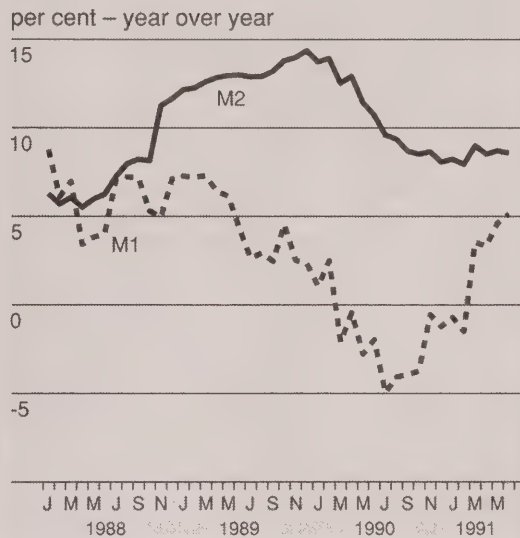


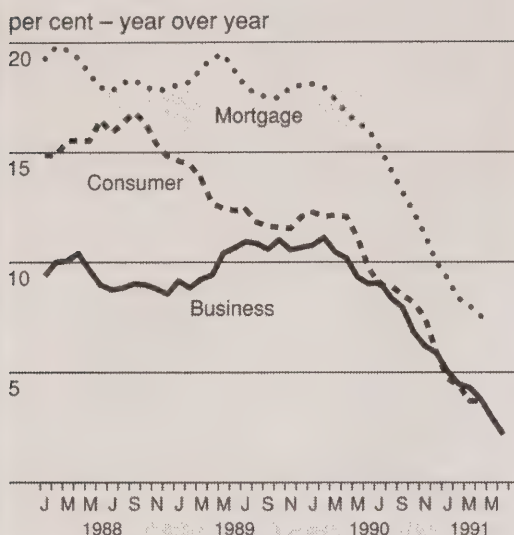
Chart 10.6
Growth in monetary aggregates
1988 to 1991



In the second quarter of 1991, North American stock markets consolidated the sharp gains made in the first quarter: both the TSE 300 and the Dow-Jones Industrial Average (DJIA) fluctuated in a relatively narrow range. As of July 9, the TSE 300 was up 240 (+7.4%) points from December 1990. The DJIA was up 313 points (+11.9%) so far in 1991.

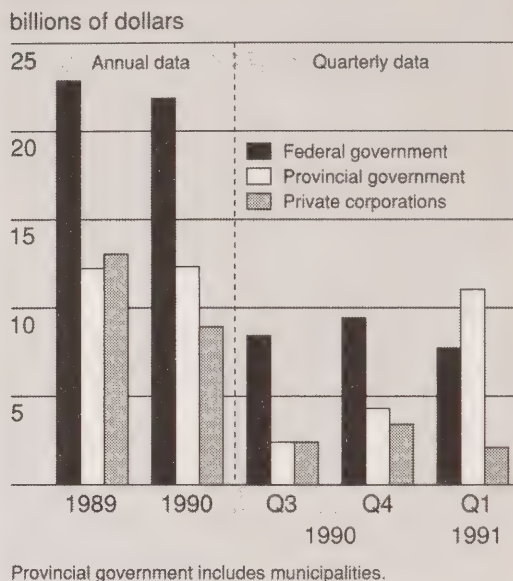
On a year-over-year basis, M1, which is viewed as a leading indicator of economic activity, began rising again in March 1991. In June, M1 was 5.1% above its year-ago level. In the second quarter of 1991, M2 continued to grow at approximately 8½% on a year-over-year basis, well below the peak growth rate of 14.4% recorded in December 1989.

Chart 10.7
Growth in credit aggregates
1988 to 1990



The growth rates of major credit aggregates continued to fall in the first and second quarters of 1991. On a year-over-year basis, mortgage credit grew 7.6% in April 1991, down from a peak of 19.4% in May 1989. Consumer credit growth slowed to 3.7% in April, down more than eight percentage points from one year ago. Business credit growth slowed to 2.2% in June 1991, the lowest level since April 1984.

Chart 10.8
Net new debt issues by sector



In 1990, net new debt issues by Canadian entities fell sharply. This mainly reflected the decline in net new issues by corporations in response to increased borrowing costs and slowing economic activity. In the first quarter of 1991, net new issues by provincial governments increased significantly, reflecting larger financing requirements of the provinces and their enterprises. Net new issues by the provincial governments in the first quarter almost equalled total net new issues by this sector in all of 1990. Over 50% of new borrowing by the provinces was done abroad. Net new issues by the federal government and by private corporations fell in the first quarter compared to the fourth quarter of last year.

SPECIAL REPORT

11. CANADA'S ECONOMIC PERFORMANCE IN AN INTERNATIONAL PERSPECTIVE	36
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11. CANADA'S ECONOMIC PERFORMANCE IN AN INTERNATIONAL PERSPECTIVE

INTRODUCTION

Concern over issues such as the size of the public debt, deficits and competitiveness, while rightly placed, has led some commentators recently to make overly negative characterizations of the performance of the Canadian economy. These characterizations are not supported by the statistical data over the last 30 years. This paper sets out standard indicators of economic performance to compare the performance of the Canadian economy against those of the other G-7 countries and the other Organization for Economic Co-operation and Development (OECD) industrial economies. Certainly the Canadian economy could have done better than it has; nevertheless, as these indicators clearly show, the Canadian economy has performed very well by international standards.

This paper examines and compares the following indicators on the basis of OECD-comparable data:¹

- the standard of living
- the size of the economy
- productivity levels
- the United Nations Human Development Index
- the rate of growth of the economy
- the rate of growth of the standard of living
- the rate of growth of real private consumption
- the rate of growth of private fixed investment
- the rate of growth of employment
- the unemployment rate
- the rate of growth of productivity
- the inflation rate
- tax revenue as a percentage of GDP.

HIGHLIGHTS

Social and Economic Conditions

1. Canada has the second-highest standard of living in the OECD. Further, the difference between our standard of living and that of the U.S. (the highest living standard) narrowed somewhat between 1980 and 1990.
2. Measured in U.S. dollars and adjusted for purchasing power parity², Canada's economy in 1990 was the seventh largest of the OECD.

¹ Data sources and calculation methods are presented in the annex which accompanies this document.

² Annex 1 provides details and an explanation of purchasing power parity.

3. Measured in U.S. dollars and adjusted for purchasing power parity, Canada had the third highest level of productivity in 1990, as measured by GDP per employee, among the OECD countries. Among the G-7 countries, Canada had the second-highest level of productivity.
4. The United Nations has calculated a Human Development Index (HDI) for selected years; the earliest observation being for 1970. According to this Index, Canada ranked second in the OECD in terms of human development conditions in 1990. Canada's ranking improved since 1970, when we ranked seventh in the OECD.
5. From 1961 to 1990, Canada's rate of economic growth was second only to Japan's in the G-7 and was seventh-fastest among the OECD countries.
6. From 1961 to 1990, the rate of growth in our per capita real GDP was twelfth in the OECD and fourth in the G-7.
7. From 1961 to 1990, Canadian consumer spending growth ranked third among the G-7 and eighth in the OECD. In the 1980s, it continued to rank third among the G-7 countries.
8. Canada's rate of growth of investment over the 1961 to 1990 period was second only to Japan's in the G-7. In the 1980s Canada ranked third, behind Japan and the United Kingdom.

Labour Market

9. From 1961 to 1990, Canada had the fastest rate of growth in employment in the OECD. In the 1980s, Canada's employment growth was second fastest in the G-7.
10. The Canadian labour market has been characterized by both strong employment growth and strong labour force growth in the postwar period. Over the 1961 to 1990 period, Canada's unemployment rate averaged 7.0%, second highest in the G-7 and higher than in all but four of the OECD countries. In the 1980s, Canada's average unemployment rate was in line with France and lower than in the United Kingdom and Italy.
11. Canada's labour productivity growth over the 1961 to 1990 period was the third lowest in the OECD. To some extent this could reflect the phenomenon of productivity convergence, whereby countries with lower levels of productivity grow faster to catch up to the leaders.

Inflation

12. Over the last thirty years, Canada's average inflation rate was below both the OECD and the G-7 averages but somewhat above that of our major trading partners. Our inflation performance deteriorated in the 1970s and 1980s; the inflation targets announced in the February 1991 Budget are designed to bring Canadian inflation in line with Japan and Germany, and below the U.S., over the first half of the 1990s.

Taxation

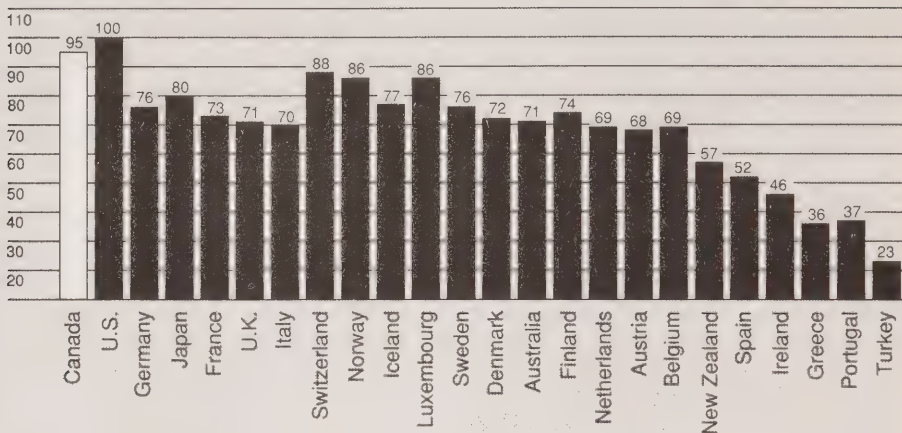
13. Total tax revenue in Canada amounted to 34.0% of GDP in 1988; this was lower than in two-thirds of the OECD countries. Among the G-7 countries, only Japan and the United States had a lower overall total tax-to-GDP ratio.

1. Living standards

Chart 11.1

Standard of living measure for 1990
per capita real GDP deflated by purchasing power parity

index – U.S.=100



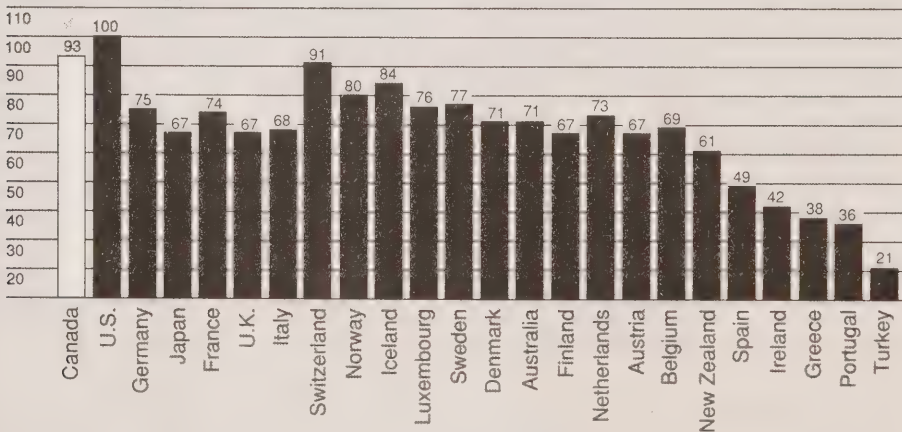
Source: OECD, *Main Economic Indicators*, March 1991.

- Adjusted for purchasing power parity (PPP), Canada's per capita real GDP, at 95% of U.S. per capita real GNP (Chart 11.1), was the second highest among the OECD countries in 1990.
- Canada narrowed the gap with the U.S. from 93% of U.S. per capita real GNP in 1980 (Chart 11.2).

Chart 11.2

Standard of living measure for 1980
per capita real GDP deflated by purchasing power parity

index – U.S.=100



Source: OECD, *Main Economic Indicators*, March 1991.

2. Levels of real GDP/GNP

(Constant 1980 U.S. \$, adjusted for purchasing power parity)

Table 11.1(a)

Total OECD

	1970	1980	1990
United States	2057.1	2686.2	3472.1
Japan	585.1	918.2	1353.7
Germany	418.1	544.3	655.4
France	341.4	468.1	568.9
United Kingdom	367.5	443.3	561.6
Italy	311.8	449.9	555.7
Canada	168.9	263.1	346.2
Spain	154.0	215.6	280.1
Turkey	68.5	111.1	180.5
Australia	89.1	123.6	166.6
Netherlands	92.0	122.1	142.0
Belgium	58.1	79.7	94.5
Sweden	62.6	75.8	90.1
Switzerland	61.0	68.7	82.3
Austria	41.6	59.4	72.2
Denmark	34.7	43.0	51.1
Finland	26.9	37.9	51.0
Portugal	25.1	39.7	50.6
Norway	24.3	38.4	50.3
Greece	27.5	43.6	49.8
New Zealand	19.2	22.7	26.3
Ireland	10.6	16.9	22.3
Luxembourg	2.4	3.3	4.5
Iceland	1.2	2.3	2.7

Table 11.1(b)

G-7 countries

	1970	1980	1990
United States	2057.1	2686.2	3472.1
Japan	585.1	918.2	1353.7
Germany	418.1	544.3	655.4
France	341.4	468.1	568.9
United Kingdom	367.5	443.3	561.6
Italy	311.8	449.9	555.7
Canada	168.9	263.1	346.2

- In terms of U.S. dollars adjusted for purchasing power parity, Canada had the seventh largest economy in the OECD in 1990.
- From 1970 to 1990 Canada steadily maintained its ranking as the seventh largest economy of the OECD: over this period Canada's economy was the second fastest growing among the G-7 and the fifth fastest in the OECD.

3. Productivity levels: real GDP/GNP per employee

(Constant 1980 U.S. \$, adjusted for purchasing power parity)

Table 11.2(a)

Total OECD

	1970	1980	1990
United States	26,148	27,050	29,394
Netherlands	19,532	25,400	28,495
Canada	21,321	24,569	27,538
Italy	16,223	22,149	26,289
France	16,336	21,414	25,615
Belgium	15,718	21,265	24,960
Norway	14,806	20,131	24,881
Luxembourg	17,544	20,952	24,152
Switzerland	18,398	20,806	23,143
Germany	15,575	20,254	23,008
Spain	12,308	18,276	22,254
Japan	11,486	16,587	21,655
Austria	13,157	18,178	21,213
Australia	16,156	19,449	20,996
United Kingdom	14,842	17,632	20,659
Finland	11,933	16,280	20,615
Iceland	15,015	21,719	20,461
Sweden	16,244	17,898	20,025
Ireland	10,072	14,619	19,908
Denmark	14,810	17,609	19,868
New Zealand	15,453	15,654	17,531
Greece	8,785	12,992	13,543
Portugal	7,609	10,159	11,426
Turkey	5,662	8,043	10,586

Table 11.2(b)

G-7 countries

	1970	1980	1990
United States	26,148	27,050	29,394
Canada	21,321	24,569	27,538
Italy	16,223	22,149	26,289
France	16,336	21,414	25,615
Germany	15,575	20,254	23,008
Japan	11,486	16,587	21,655
United Kingdom	14,842	17,632	20,659

- In terms of U.S. dollars adjusted for purchasing power parity, Canada had the third highest GDP per employee level among the OECD countries in 1990, behind the United States and the Netherlands.
- From 1970 to 1990, Canada steadily maintained the second highest GDP per employee level among the G-7 countries.

4. Human Development Index

(Index: min = 0, max = 1)

Table 11.3(a)

Total OECD

	1970	1985	1990
Japan	0.853	0.997	0.993
Canada	0.860	0.990	0.983
Iceland	0.866	0.993	0.983
Sweden	0.873	0.991	0.982
Switzerland	0.863	0.992	0.981
Norway	0.870	0.991	0.978
United States	0.848	0.980	0.976
Netherlands	0.866	0.988	0.976
Australia	0.849	0.982	0.973
France	0.854	0.981	0.971
United Kingdom	0.850	0.974	0.967
Denmark	0.864	0.979	0.967
Finland	0.838	0.973	0.963
Germany	n.a.	n.a.	0.959
New Zealand	0.848	0.970	0.959
Belgium	0.846	0.971	0.958
Austria	0.838	0.967	0.957
Italy	0.830	0.969	0.955
Luxembourg	0.841	0.970	0.954
Spain	0.819	0.968	0.951
Ireland	0.840	0.959	0.945
Greece	0.793	0.949	0.934
Portugal	0.710	0.900	0.879
Turkey	0.492	0.712	0.694

Table 11.3(b)

G-7 countries

	1970	1985	1990
Japan	0.853	0.997	0.993
Canada	0.860	0.990	0.983
United States	0.848	0.980	0.976
France	0.854	0.981	0.971
United Kingdom	0.850	0.974	0.967
Germany	n.a.	n.a.	0.959
Italy	0.830	0.969	0.955

- The U.N. has recently developed a Human Development Index (HDI) – a summary measure of national income, literacy and longevity. The index has been calculated for selected years; 1970 is the earliest available observation.

- According to the U.N. report, Canada's ranking improved from seventh in 1970 and sixth in 1985 to second in 1990. Only Japan had a higher ranking than Canada in 1990.

5. Growth in real GDP/GNP

(Average annual rate, per cent)

Table 11.4(a)

Total OECD

	1961-1970	1971-1980	1981-1990	1961-1990
Japan	10.4	4.7	4.4	6.5
Turkey	5.7	4.9	5.1	5.2
Portugal	6.4	4.9	2.6	4.6
Spain	7.3	3.5	2.9	4.6
Greece	7.6	4.7	1.6	4.6
Iceland	4.7	6.5	2.0	4.4
Canada	5.1	4.6	3.0	4.2
Norway	4.2	4.7	3.3	4.1
Italy	5.7	3.8	2.4	3.9
Finland	4.8	3.5	3.3	3.9
Australia	5.2	3.2	3.3	3.9
France	5.6	3.3	2.2	3.7
Belgium	5.0	3.3	2.0	3.4
Austria	4.5	3.6	2.2	3.4
Ireland	4.2	3.9	1.8	3.3
Netherlands	5.1	2.9	1.7	3.2
Luxembourg	3.5	2.6	3.4	3.2
Germany	4.5	2.7	2.2	3.1
United States	3.8	2.8	2.7	3.1
Denmark	4.3	2.2	1.8	2.8
Sweden	4.7	1.9	2.0	2.8
Switzerland	4.7	1.4	2.0	2.7
United Kingdom	2.8	2.0	2.7	2.5
New Zealand	3.4	1.8	1.9	2.4
OECD average	5.3	3.3	2.9	3.8

Table 11.4(b)

G-7 countries

	1961-1970	1971-1980	1981-1990	1961-1990
Japan	10.4	4.7	4.4	6.5
Canada	5.1	4.6	3.0	4.2
Italy	5.7	3.8	2.4	3.9
France	5.6	3.3	2.2	3.7
Germany	4.5	2.7	2.2	3.1
United States	3.8	2.8	2.7	3.1
United Kingdom	2.8	2.0	2.7	2.5
G-7 average	5.3	3.3	2.9	3.8

- Canada averaged a 4.2% growth rate in GDP between 1961 and 1990. Over the last ten and the last thirty years, this was the seventh highest GDP growth rate among the OECD countries.
- Compared to the G-7 countries, Canada ranked second in terms of GDP growth over the last thirty years. Canada's GDP growth rate fell during the 1980s, as it did all of the G-7 countries except the United Kingdom; but, Canada's 3.0% growth rate was still second only to Japan's.

6. Growth in real per capita GDP

(Average annual rate, per cent)

Table 11.5(a)

Total OECD

	1961-1970	1971-1980	1981-1990	1961-1990
Japan	9.3	3.5	3.8	5.5
Portugal	6.1	4.1	2.0	4.1
Greece	7.0	3.7	1.1	3.9
Spain	6.2	2.4	2.5	3.7
Finland	4.4	3.2	2.9	3.5
Norway	3.4	4.2	2.9	3.5
Italy	4.9	3.3	2.1	3.4
Austria	3.9	3.5	2.1	3.2
Iceland	3.1	5.5	0.8	3.1
Belgium	4.4	3.1	1.9	3.1
France	4.5	2.7	1.8	3.0
Canada	3.3	3.4	2.0	2.9
Germany	3.5	2.6	2.1	2.7
Turkey	3.1	2.5	2.4	2.6
Ireland	3.8	2.5	1.5	2.6
Luxembourg	2.6	2.0	2.9	2.5
Denmark	3.6	1.9	1.8	2.4
Sweden	3.9	1.6	1.7	2.4
Netherlands	3.8	2.1	1.2	2.3
United Kingdom	2.3	1.8	2.4	2.2
Australia	3.2	1.5	1.7	2.1
United States	2.5	1.7	1.7	2.0
Switzerland	3.2	1.2	1.3	1.9
New Zealand	1.6	0.8	1.1	1.2
OECD average	4.2	2.4	2.2	2.9

Table 11.5(b)

G-7 countries

	1961-1970	1971-1980	1981-1990	1961-1990
Japan	9.3	3.5	3.8	5.5
Italy	4.9	3.3	2.1	3.4
France	4.5	2.7	1.8	3.0
Canada	3.3	3.4	2.0	2.9
Germany	3.5	2.6	2.1	2.7
United Kingdom	2.3	1.8	2.4	2.2
United States	2.5	1.7	1.7	2.0
G-7 average	4.2	2.4	2.2	2.9

- In terms of real GDP per capita, Canada's growth rate between 1961 and 1990, 2.9%, was twelfth among the OECD countries but equal to the G-7 average.
- Canada's GDP per capita growth rate averaged 2.0% in the 1980s very close to the OECD average growth rate of 2.2% despite one of the most rapid increases in labour force among all industrialized countries.

7. Real private consumption growth

(Average annual rate, per cent)

Table 11.6(a)

Total OECD

	1961-1970	1971-1980	1981-1990	1961-1990
Japan	9.0	4.9	3.4	5.7
Turkey	4.9	4.0	5.3	4.7
Iceland	5.6	6.2	2.3	4.7
Greece	6.7	4.4	2.3	4.5
Italy	6.4	4.3	2.7	4.5
Spain	7.2	3.7	2.6	4.5
Portugal	5.6	4.4	2.6	4.2
Canada	4.3	4.9	3.1	4.1
Finland	5.2	3.0	3.5	3.9
France	5.4	3.5	2.6	3.8
Australia	4.8	3.4	3.1	3.8
Luxembourg	4.4	4.1	2.6	3.7
Netherlands	6.2	3.5	1.5	3.7
Austria	4.0	3.9	2.4	3.4
Germany	5.1	3.3	1.9	3.4
United States	4.0	3.0	3.0	3.3
Norway	3.7	3.6	2.0	3.1
Belgium	3.8	3.8	1.8	3.1
Ireland	3.7	3.8	1.6	3.1
United Kingdom	2.4	2.3	3.6	2.8
Switzerland	4.7	2.0	1.6	2.7
Denmark	4.5	1.3	1.2	2.3
Sweden	3.7	1.6	1.6	2.3
New Zealand	3.5	1.3	1.5	2.1
OECD average	5.2	3.5	2.9	3.8

Table 11.6(b)

G-7 countries

	1961-1970	1971-1980	1981-1990	1961-1990
Japan	9.0	4.9	3.4	5.7
Italy	6.4	4.3	2.7	4.5
Canada	4.3	4.9	3.1	4.1
France	5.4	3.5	2.6	3.8
Germany	5.1	3.3	1.9	3.4
United States	4.0	3.0	3.0	3.3
United Kingdom	2.4	2.3	3.6	2.8
G-7 average	5.2	3.5	3.0	3.9

- Canada's real private consumption growth rate from 1961 to 1990 was eighth among the twenty-four OECD countries and third among the G-7. In the 1980s, Canada's consumption growth rate was fifth among the OECD countries, and was third among the G-7.

8. Real gross domestic private investment growth

(includes housing)

(Average annual rate, per cent)

Table 11.7

G-7 countries

	1961-1970	1971-1980	1981-1990	1961-1990
Japan ¹	16.2	2.7	6.7	8.5
Canada	4.9	7.1	3.8	5.2
United States	4.0	3.3	3.0	3.4
United Kingdom	5.2	0.4	3.9	3.1
Germany	4.4	1.4	1.9	2.6
France ²	—	2.5	2.2	2.4
Italy ³	—	2.1	1.7	1.9
G-7 average	6.8	2.8	3.5	4.1

¹ Data available from 1961 to 1989, columns 3 and 4 adjusted accordingly.

² Data available from 1971 to 1990, column 4 adjusted accordingly.

³ Data available from 1971 to 1989, columns 3 and 4 adjusted accordingly.

- From 1961 to 1990, real investment growth averaged 5.2% per year in Canada. This was second only to Japan and well above the average among the G-7 countries.
- Canada's rate of investment growth slowed to 3.8% in the 1980s, but was the third fastest among the G-7 countries.

9. Employment

(Average annual rate, per cent)

Table 11.8(a)

Total OECD

	1961-1970	1971-1980	1981-1990	1961-1990
Canada	2.9	3.1	1.6	2.5
Iceland	1.8	2.7	2.3	2.3
Australia	2.7	1.4	2.2	2.1
United States	1.8	2.4	1.8	2.0
New Zealand	2.2	1.6	0.3	1.4
Turkey	0.6	1.3	2.1	1.4
Luxembourg	0.6	1.2	1.7	1.2
Japan	1.4	0.8	1.2	1.1
Portugal	-0.0	1.7	1.3	1.0
Norway	0.7	1.5	0.6	0.9
Sweden	0.6	0.9	0.6	0.7
Switzerland	1.5	0.1	0.6	0.7
Denmark	0.9	0.4	0.5	0.6
Netherlands	1.2	0.2	0.4	0.6
Finland	0.5	0.3	0.6	0.5
France	0.6	0.4	0.2	0.4
United Kingdom	0.2	0.2	0.8	0.4
Greece	-0.8	0.7	0.9	0.3
Belgium	0.6	0.1	0.1	0.3
Germany	0.1	0.0	0.6	0.2
Ireland	-0.0	0.9	-0.3	0.2
Italy	-0.4	0.6	0.4	0.2
Spain	0.7	-0.6	0.6	0.2
Austria	-0.5	0.3	0.4	0.1
OECD average	1.2	1.4	1.2	1.2

Table 11.8(b)

G-7 countries

	1961-1970	1971-1980	1981-1990	1961-1990
Canada	2.9	3.1	1.6	2.5
United States	1.8	2.4	1.8	2.0
Japan	1.4	0.8	1.2	1.1
France	0.6	0.4	0.2	0.4
United Kingdom	0.2	0.2	0.8	0.4
Germany	0.1	0.0	0.6	0.2
Italy	-0.4	0.6	0.4	0.2
G-7 average	1.3	1.5	1.3	1.3

- From 1961 to 1990, Canada had the highest employment growth rate, 2.5%, of all OECD countries. Of the G-7 countries, no country was close to matching the average Canadian rate of employment growth.
- In the 1980s, Canada's employment growth rate slipped from first to sixth in the OECD. Among the G-7 countries, Canada had the second fastest rate of employment growth in the 1980s, just behind the United States.

10. Unemployment rate

(Average annual rate, per cent)

Table 11.9(a)

Total OECD

	1961-1970	1971-1980	1981-1990	1961-1990
Switzerland	0.0	0.2	0.6	0.3
Luxembourg	0.0	0.3	1.4	0.6
Iceland	0.6	0.4	1.0	0.7
Sweden	1.4	1.7	2.1	1.7
Japan	1.2	1.8	2.5	1.8
New Zealand	0.2	0.9	4.9	2.0
Norway	1.6	1.7	3.1	2.1
Austria	1.7	1.3	3.3	2.1
Germany	0.5	2.1	5.9	2.8
Finland	2.5	3.5	4.8	3.6
Netherlands	0.5	2.7	8.7	4.0
Australia	2.0	4.3	7.6	4.6
Greece	5.1	2.2	7.2	4.8
Denmark	1.4	4.4	9.2	5.0
Portugal	3.2	4.9	7.2	5.1
France	1.8	4.2	9.3	5.1
United Kingdom	1.9	3.9	9.6	5.1
United States	4.7	6.4	7.1	6.1
Belgium	2.1	4.9	11.2	6.1
Canada	4.9	6.9	9.4	7.0
Italy	5.2	6.6	10.7	7.5
Spain	-0.4	4.4	18.5	7.5
Turkey	5.6	8.5	10.9	8.4
Ireland	5.0	7.0	14.9	9.0
OECD average	3.1	4.7	7.3	5.0

Table 11.9(b)

G-7 countries

	1961-1970	1971-1980	1981-1990	1961-1990
Japan	1.2	1.8	2.5	1.8
Germany	0.5	2.1	5.9	2.8
France	1.8	4.2	9.3	5.1
United Kingdom	1.9	3.9	9.6	5.1
United States	4.7	6.4	7.1	6.1
Canada	4.9	6.9	9.4	7.0
Italy	5.2	6.6	10.7	7.5
G-7 average	3.3	4.9	6.9	5.0

- The Canadian labour market has been characterized by both strong employment growth and strong labour force growth in the postwar period. Canada had an average unemployment rate of 7.0% from 1961 to 1990. The average in the 1980s was 9.4%, largely reflecting the impact of the 1981-82 recession over the first half of the decade.
- In the 1980s, Canada's average unemployment rate was in line with France but lower than in Italy and the United Kingdom.

11. Productivity growth: real GDP/GNP per employee

(Average annual rate, per cent)

Table 11.10(a)

Total OECD

	1961-1970	1971-1980	1981-1990	1961-1990
Japan	8.9	3.8	3.1	5.2
Greece	8.5	4.0	0.6	4.3
Spain	6.6	4.1	2.3	4.3
Turkey	5.0	3.5	2.9	3.8
Italy	6.1	3.2	1.9	3.7
Portugal	6.4	3.1	1.4	3.6
Austria	5.0	3.3	1.7	3.4
Finland	4.3	3.2	2.7	3.4
France	4.9	2.8	2.1	3.3
Belgium	4.3	3.2	1.9	3.1
Ireland	4.2	3.0	2.1	3.1
Norway	3.5	3.2	2.7	3.1
Germany	4.3	2.7	1.6	2.9
Iceland	4.0	2.6	1.9	2.8
Netherlands	3.9	2.7	1.4	2.6
Denmark	3.4	1.8	1.3	2.2
United Kingdom	2.6	1.8	1.9	2.1
Sweden	4.0	1.0	1.4	2.1
Luxembourg	2.9	1.4	1.7	2.0
Switzerland	3.2	1.3	1.4	2.0
Australia	2.5	1.7	1.0	1.7
Canada	2.2	1.5	1.4	1.7
United States	2.0	0.4	0.7	1.1
New Zealand	1.1	0.2	1.6	1.0
OECD average	4.1	1.9	1.6	2.6

Table 11.10(b)

G-7 countries

	1961-1970	1971-1980	1981-1990	1961-1990
Japan	8.9	3.8	3.1	5.2
Italy	6.1	3.2	1.9	3.7
France	4.9	2.8	2.1	3.3
Germany	4.3	2.7	1.6	2.9
United Kingdom	2.6	1.8	1.9	2.1
Canada	2.2	1.5	1.4	1.7
United States	2.0	0.4	0.7	1.1
G-7 average	4.0	1.8	1.5	2.5

- Canada's productivity growth, as measured by real GDP per employee, averaged 1.7% from 1961 to 1990. This was below both the OECD and G-7 averages.
- In the 1980s, Canada's productivity growth ranking was slightly better, but was still below the OECD and G-7 averages.
- While Canada's productivity growth rate was slow relative to other countries, its level was high: in 1990, Canadian real GDP per employee deflated by purchasing power parity was third highest among the OECD countries, behind the United States and the Netherlands.

12. CPI inflation

(Average annual rate, per cent)

Table 11.11(a)

Total OECD

	1961-1970	1971-1980	1981-1990	1961-1990
Germany	2.6	5.1	2.6	3.4
Switzerland	3.3	5.0	3.4	3.9
Austria	3.6	6.3	3.5	4.5
Luxembourg	2.6	6.6	4.4	4.5
Netherlands	4.3	7.3	2.4	4.7
Belgium	3.0	7.4	4.5	5.0
United States	2.8	7.8	4.7	5.1
Canada	2.7	8.0	5.9	5.5
Japan	5.7	9.0	2.1	5.6
France	4.1	9.6	6.3	6.6
Norway	4.5	8.4	7.6	6.8
Sweden	4.0	9.2	7.6	6.9
Australia ¹	2.4	10.4	8.2	6.9
Denmark	5.9	9.8	5.9	7.2
Finland	5.0	11.2	6.7	7.6
United Kingdom	4.0	13.7	6.6	8.0
Ireland	4.8	13.7	7.7	8.6
New Zealand	3.8	12.5	10.7	8.9
Italy	3.6	14.0	9.8	9.0
Spain	6.2	15.0	9.3	10.1
Greece	2.1	14.3	19.0	11.5
Portugal	4.3	18.1	17.1	13.0
Turkey ¹	4.0	31.0	44.9	24.8
Iceland	10.3	33.1	33.5	25.2
OECD average	3.7	9.5	5.9	6.3

¹ Data available to 1989, columns 3 and 4 adjusted accordingly.

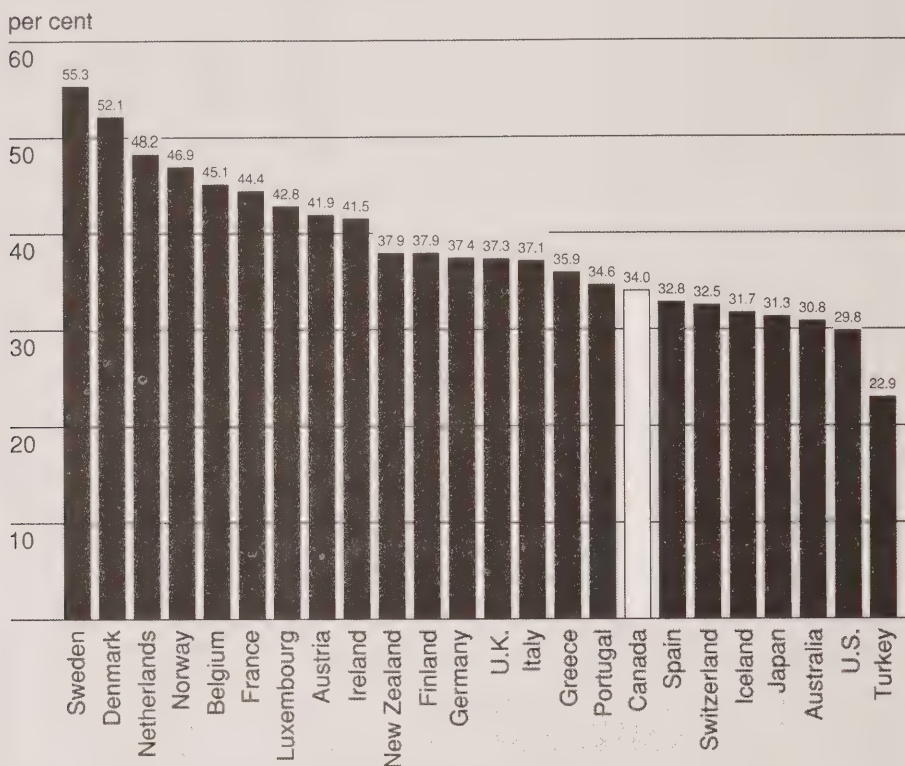
Table 11.11(b)

G-7 countries

	1961-1970	1971-1980	1981-1990	1961-1990
Germany	2.6	5.1	2.6	3.4
United States	2.8	7.8	4.7	5.1
Canada	2.7	8.0	5.9	5.5
Japan	5.7	9.0	2.1	5.6
France	4.1	9.6	6.3	6.6
United Kingdom	4.0	13.7	6.6	8.0
Italy	3.6	14.0	9.8	9.0
G-7 average	3.5	8.8	4.7	5.7

- Over the 1961 to 1990 period, the average Canadian inflation rate was below both the OECD and G-7 averages.
- Canada's relative inflation performance deteriorated in the 1970s and 1980s, particularly relative to Germany and Japan, and somewhat relative to the United States.
- The inflation targets announced in the February 1991 Budget are designed to bring Canadian inflation in line with Japanese and German, and below American, over the first half of the 1990s.

Chart 11.3
Total government sector tax revenue
as a percentage of GDP-1988



Source: OECD, *Revenue Statistics of OECD Member Countries, 1965-1989*.

- Tax revenues in Canada amounted to 34.0% of GDP in 1988, the latest year of comparable OECD data. This was lower than in two-thirds of the OECD countries.
- Among the G-7 countries, only Japan (at 31.3%) and the United States (at 29.8%) had a lower overall tax ratio than Canada. The relatively low ratio in the United States reflects in part a greater reliance on privately sponsored health and pension plans; contributions to these plans are not included in the OECD figures.

ANNEX 1

Data sources and calculation details

Data Sources:

All data were taken from the OECD Economic Outlook database except for the following.

Chart 11.1: OECD, *Main Economic Indicators*, March 1991, p. 173.

Chart 11.2: OECD, *Main Economic Indicators*, March 1991, p. 173.

- Tables 11.1: *OECD National Accounts, 1960-1989, Volume 1 (1991), Comparative Tables*
- 11.2: 1990 values were calculated using data from the OECD's *Main Economic Indicators*, March 1991, p. 172.
- The national income data are real GDP/GNP values deflated by the appropriate PPP estimate, converted to real U.S. dollars. 1980 was chosen as the base year.
- Table 11.3: *United Nations Human Development Report*, 1991, Table 1.1 and Technical Note Table 3. The Human Development Index (HDI) is an arithmetic average of relative national income, adult literacy and longevity measures. The component indices, and thus the HDI, range from 0 to 1. The component values for each country are calculated as the difference from the maximum value over all countries divided by the range of values over all countries.
- Table 11.5: OECD Economic Outlook and International Financial Statistics (IFS) databases. 1990 figures were estimated by projecting the average annual growth rate of the population between 1984-1989.
- Table 11.7: OECD, Main Economic Indicators (MEI) database.
- Table 11.11: IFS database.
- Chart 11.3: OECD, *Revenue Statistics of OECD Member Countries*, 1965-1989.

Note: In this document, Germany refers to western Germany (the Federal Republic of Germany before the unification of Germany).

Calculations:

Charts 11.1 and 11.2 and Tables 11.1 and 11.2 use purchasing power parities (PPP) to deflate GNP, GNP per capita and GNP per employee values. PPPs are the calculated exchange rates that equalize the purchasing power of different currencies. That is, a basket of goods and services bought in Canada would cost the same as in Japan if the Canadian dollars required to purchase the basket in Canada were converted to Japanese Yen at the PPP exchange rate.

Deflating by PPP is an internationally accepted method for comparing inter-country data in level terms. Data deflated by PPP provide a better common-currency comparison than simply deflating by an exchange rate because of this income-value equating property.

All growth rates, including CPI Inflation (table 11.11), are compound annual rates. Thus, if x is a time series and y is the growth rate of x then,

$$y = 100 [(x_{t+n} / x_t)^{1/n}]$$

G-7 and OECD average figures are weighted averages based on the relative size of each country's real GDP/GNP in 1990 (in constant 1980 U.S. dollars and adjusted for PPP). These values are listed in the third column of Table 11.1.

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QUARTERLY ECONOMIC REVIEW

ANNUAL REFERENCE TABLES

JUNE 1991

QUARTERLY ECONOMIC REVIEW

ANNUAL REFERENCE TABLES

JUNE 1991



Department of Finance
Canada

Ministère des Finances
Canada

Preface

The Reference Tables provide annual data series on the main economic, fiscal and financial aggregates over the past few decades.

The information contained in the majority of the tables is as provided in Statistics Canada's Canadian Socio-Economic Information Management System (CANSIM) on June 28, 1991. Most data series are periodically revised and users should refer to indicated sources for more up-to-date information.

A substantial amount of developmental work was necessary in producing the first issue of the Reference Tables last year, involving computerization and database management. The management of the database was further improved this year. For queries on computerization and database management, please call Erik O. Hansen (613 992-3603).

For other information or clarifications, please call Rick Egelton (613 992-4321) or Bruce Rayfuse (613 992-1034), Economic Analysis and Forecasting Division, Department of Finance, Ottawa, Ontario, K1A 0G5.

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Reference Table 1
Population in Canada, the Provinces and the Territories, at June 1st
1947 - 1990
(thousands of persons)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	Canada
1947	---	94	615	488	3,710	4,176	739	836	825	1,044	8	16	12,551
1948	---	93	625	498	3,788	4,275	746	838	854	1,082	8	16	12,823
1949	345	94	629	508	3,882	4,378	757	832	885	1,113	8	16	13,447
1950	351	96	638	512	3,969	4,471	768	833	913	1,137	8	16	13,712
1951	361	98	643	516	4,056	4,598	777	832	940	1,165	9	16	14,009
1952	374	100	653	526	4,174	4,788	798	843	973	1,205	9	16	14,459
1953	383	101	663	533	4,269	4,941	809	861	1,012	1,248	9	16	14,845
1954	395	101	673	540	4,388	5,115	823	873	1,057	1,295	10	17	15,287
1955	406	100	683	547	4,517	5,266	839	878	1,091	1,342	11	18	15,698
1956	415	99	695	555	4,628	5,405	850	881	1,123	1,399	12	19	16,081
1957	424	99	701	562	4,769	5,636	862	880	1,164	1,482	12	19	16,610
1958	432	100	709	571	4,904	5,821	875	891	1,206	1,538	13	20	17,080
1959	441	101	719	582	5,024	5,969	891	907	1,248	1,567	13	21	17,483
1960	448	103	727	589	5,142	6,111	906	915	1,291	1,602	14	22	17,870
1961	458	105	737	598	5,259	6,236	922	925	1,332	1,629	15	23	18,238
1962	468	107	746	605	5,371	6,351	936	930	1,369	1,660	15	25	18,583
1963	476	108	751	609	5,481	6,481	949	933	1,403	1,699	15	26	18,931
1964	483	109	755	611	5,584	6,631	959	942	1,430	1,745	15	27	19,291
1965	488	109	756	615	5,685	6,788	965	950	1,450	1,797	14	27	19,644
1966	493	109	756	617	5,781	6,961	963	955	1,463	1,874	14	29	20,015
1967	499	109	760	620	5,864	7,127	963	957	1,490	1,945	15	29	20,378
1968	506	110	767	625	5,928	7,262	971	960	1,524	2,003	15	30	20,701
1969	514	111	775	628	5,985	7,385	979	958	1,559	2,060	16	31	21,001
1970	517	110	782	627	6,013	7,551	983	941	1,595	2,128	17	33	21,297
1971	522	112	789	635	6,028	7,703	988	926	1,628	2,185	18	35	21,568
1972	530	113	795	640	6,054	7,810	991	914	1,657	2,241	20	37	21,802
1973	537	114	804	647	6,079	7,909	996	905	1,690	2,302	21	39	22,043
1974	542	115	812	654	6,123	8,054	1,008	900	1,722	2,376	21	40	22,364
1975	549	117	820	665	6,179	8,172	1,014	907	1,778	2,433	21	41	22,697
1976	558	118	829	677	6,235	8,265	1,022	921	1,838	2,467	22	43	22,993
1977	560	119	833	684	6,284	8,353	1,027	935	1,913	2,499	22	43	23,273
1978	562	121	838	688	6,302	8,440	1,032	944	1,983	2,542	23	44	23,517
1979	564	122	842	692	6,339	8,501	1,028	951	2,053	2,589	22	44	23,747
1980	566	123	845	695	6,386	8,570	1,025	959	2,141	2,666	22	45	24,043
1981	568	123	847	696	6,438	8,625	1,026	968	2,237	2,744	23	46	24,342
1982	566	122	850	697	6,462	8,703	1,033	977	2,315	2,788	24	47	24,583
1983	571	124	857	703	6,475	8,798	1,046	989	2,339	2,814	23	49	24,787
1984	572	125	864	708	6,492	8,902	1,055	1,001	2,339	2,848	23	50	24,978
1985	572	126	871	710	6,514	9,006	1,064	1,008	2,349	2,870	24	52	25,165
1986	568	127	873	710	6,540	9,113	1,071	1,010	2,375	2,889	24	52	25,353
1987	568	127	878	712	6,593	9,265	1,079	1,016	2,378	2,925	25	52	25,617
1988	569	129	882	714	6,641	9,431	1,084	1,014	2,389	2,980	25	52	25,909
1989	571	130	888	718	6,698	9,590	1,086	1,007	2,426	3,048	26	53	26,240
1990	573	130	894	723	6,769	9,743	1,092	1,000	2,472	3,127	26	54	26,603

Source: Statistics Canada, *Postcensal Annual Estimates of Population by Marital Status, Age, Sex and Components of Growth, for Canada, the Provinces and the Territories at June 1st* (91-210).

Table 1.1
Change in Population in Canada, the Provinces and the Territories
 1948 - 1990
 (per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	Canada
1948	---	-1.1	1.6	2.0	2.1	2.4	0.9	0.2	3.5	3.6	0.0	0.0	2.2
1949	---	1.1	0.6	2.0	2.5	2.4	1.5	-0.7	3.6	2.9	0.0	0.0	4.9
1950	1.7	2.1	1.4	0.8	2.2	2.1	1.5	0.1	3.2	2.2	0.0	0.0	2.0
1951	3.0	2.5	0.7	0.7	2.2	2.8	1.1	-0.2	2.9	2.5	13.8	0.0	2.2
1952	3.5	1.6	1.6	2.0	2.9	4.1	2.8	1.4	3.6	3.4	-1.1	0.0	3.2
1953	2.4	1.0	1.5	1.3	2.3	3.2	1.4	2.1	4.0	3.6	0.0	0.0	2.7
1954	3.1	0.0	1.5	1.3	2.8	3.5	1.7	1.4	4.4	3.8	11.1	6.3	3.0
1955	2.8	-1.0	1.5	1.3	2.9	3.0	1.9	0.6	3.2	3.6	10.0	5.9	2.7
1956	2.2	-0.7	1.7	1.4	2.5	2.6	1.3	0.3	2.9	4.2	10.9	7.2	2.4
1957	2.1	-0.3	0.9	1.3	3.0	4.3	1.4	-0.1	3.6	6.0	-1.6	-1.6	3.3
1958	1.9	1.0	1.1	1.6	2.8	3.3	1.5	1.3	3.6	3.8	8.3	5.3	2.8
1959	2.1	1.0	1.4	1.9	2.4	2.5	1.8	1.8	3.5	1.9	0.0	5.0	2.4
1960	1.6	2.0	1.1	1.2	2.3	2.4	1.7	0.9	3.4	2.2	7.7	4.8	2.2
1961	2.2	1.6	1.4	1.5	2.3	2.0	1.7	1.1	3.2	1.7	4.3	4.5	2.1
1962	2.2	2.3	1.2	1.2	2.1	1.8	1.6	0.5	2.8	1.9	2.7	8.7	1.9
1963	1.7	0.9	0.7	0.7	2.0	2.0	1.4	0.3	2.5	2.3	0.0	4.0	1.9
1964	1.5	0.9	0.5	0.3	1.9	2.3	1.1	1.0	1.9	2.7	0.0	3.8	1.9
1965	1.0	0.0	0.1	0.7	1.8	2.4	0.6	0.8	1.4	3.0	-6.7	0.0	1.8
1966	1.1	-0.5	0.0	0.3	1.7	2.5	-0.2	0.6	0.9	4.3	2.9	6.3	1.9
1967	1.1	0.5	0.5	0.5	1.4	2.4	-0.0	0.2	1.8	3.8	4.2	1.0	1.8
1968	1.4	0.9	0.9	0.8	1.1	1.9	0.8	0.3	2.3	3.0	0.0	3.4	1.6
1969	1.6	0.9	1.0	0.5	1.0	1.7	0.8	-0.2	2.3	2.8	6.7	3.3	1.4
1970	0.6	-0.9	0.9	-0.2	0.5	2.2	0.4	-1.8	2.3	3.3	6.3	6.5	1.4
1971	1.0	1.5	0.9	1.2	0.2	2.0	0.5	-1.6	2.1	2.7	8.2	5.5	1.3
1972	1.5	0.9	0.7	0.9	0.4	1.4	0.3	-1.3	1.8	2.6	6.0	7.2	1.1
1973	1.4	1.2	1.2	1.1	0.4	1.3	0.5	-1.0	1.9	2.7	5.1	5.6	1.1
1974	0.8	1.1	0.9	1.0	0.7	1.8	1.1	-0.5	1.9	3.2	0.0	0.5	1.5
1975	1.4	1.6	1.0	1.8	0.9	1.5	0.6	0.9	3.2	2.4	3.9	4.0	1.5
1976	1.6	0.9	1.1	1.8	0.9	1.1	0.8	1.5	3.4	1.4	2.3	3.4	1.3
1977	0.4	0.9	0.6	1.0	0.8	1.1	0.6	1.5	4.1	1.3	0.0	0.5	1.2
1978	0.3	1.4	0.5	0.6	0.3	1.0	0.4	0.9	3.7	1.7	3.2	1.9	1.0
1979	0.4	0.8	0.5	0.6	0.6	0.7	-0.4	0.8	3.5	1.9	-0.9	0.9	1.0
1980	0.4	0.7	0.4	0.5	0.7	0.8	-0.3	0.9	4.3	3.0	0.0	1.6	1.2
1981	0.4	-0.2	0.3	0.1	0.8	0.6	0.1	0.9	4.5	2.9	4.0	2.2	1.2
1982	-0.3	-0.1	0.2	0.0	0.4	0.9	0.7	0.9	3.5	1.6	3.0	3.7	1.0
1983	0.9	1.1	0.9	0.9	0.2	1.1	1.2	1.3	1.0	0.9	-4.2	3.0	0.8
1984	0.2	1.1	0.9	0.7	0.3	1.2	0.9	1.1	-0.0	1.2	0.9	2.7	0.8
1985	-0.2	0.7	0.8	0.3	0.3	1.2	0.8	0.8	0.4	0.8	1.7	3.6	0.7
1986	-0.6	0.5	0.3	0.1	0.4	1.2	0.7	0.2	1.1	0.7	0.0	0.6	0.7
1987	-0.0	0.6	0.5	0.3	0.8	1.7	0.7	0.6	0.1	1.2	4.3	-0.4	1.0
1988	0.1	0.9	0.4	0.3	0.7	1.8	0.5	-0.2	0.5	1.9	2.9	0.4	1.1
1989	0.4	1.1	0.7	0.5	0.9	1.7	0.2	-0.7	1.6	2.3	1.2	1.3	1.3
1990	0.4	0.3	0.7	0.8	1.1	1.6	0.5	-0.7	1.9	2.6	2.4	1.7	1.4

Table 1.2
Distribution of Population among Provinces and the Territories
 1947 - 1990
 (percentage of total)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon	N.W.T.	Canada
1947	---	0.7	4.9	3.9	29.6	33.3	5.9	6.7	6.6	8.3	0.1	0.1	100.0
1948	---	0.7	4.9	3.9	29.5	33.3	5.8	6.5	6.7	8.4	0.1	0.1	100.0
1949	2.6	0.7	4.7	3.8	28.9	32.6	5.6	6.2	6.6	8.3	0.1	0.1	100.0
1950	2.6	0.7	4.7	3.7	28.9	32.6	5.6	6.1	6.7	8.3	0.1	0.1	100.0
1951	2.6	0.7	4.6	3.7	28.9	32.8	5.5	5.9	6.7	8.3	0.1	0.1	100.0
1952	2.6	0.7	4.5	3.6	28.9	33.1	5.5	5.8	6.7	8.3	0.1	0.1	100.0
1953	2.6	0.7	4.5	3.6	28.8	33.3	5.4	5.8	6.8	8.4	0.1	0.1	100.0
1954	2.6	0.7	4.4	3.5	28.7	33.5	5.4	5.7	6.9	8.5	0.1	0.1	100.0
1955	2.6	0.6	4.4	3.5	28.8	33.5	5.3	5.6	6.9	8.5	0.1	0.1	100.0
1956	2.6	0.6	4.3	3.4	28.8	33.6	5.3	5.5	7.0	8.7	0.1	0.1	100.0
1957	2.6	0.6	4.2	3.4	28.7	33.9	5.2	5.3	7.0	8.9	0.1	0.1	100.0
1958	2.5	0.6	4.2	3.3	28.7	34.1	5.1	5.2	7.1	9.0	0.1	0.1	100.0
1959	2.5	0.6	4.1	3.3	28.7	34.1	5.1	5.2	7.1	9.0	0.1	0.1	100.0
1960	2.5	0.6	4.1	3.3	28.8	34.2	5.1	5.1	7.2	9.0	0.1	0.1	100.0
1961	2.5	0.6	4.0	3.3	28.8	34.2	5.1	5.1	7.3	8.9	0.1	0.1	100.0
1962	2.5	0.6	4.0	3.3	28.9	34.2	5.0	5.0	7.4	8.9	0.1	0.1	100.0
1963	2.5	0.6	4.0	3.2	29.0	34.2	5.0	4.9	7.4	9.0	0.1	0.1	100.0
1964	2.5	0.6	3.9	3.2	28.9	34.4	5.0	4.9	7.4	9.0	0.1	0.1	100.0
1965	2.5	0.6	3.8	3.1	28.9	34.6	4.9	4.8	7.4	9.1	0.1	0.1	100.0
1966	2.5	0.5	3.8	3.1	28.9	34.8	4.8	4.8	7.3	9.4	0.1	0.1	100.0
1967	2.4	0.5	3.7	3.0	28.8	35.0	4.7	4.7	7.3	9.5	0.1	0.1	100.0
1968	2.4	0.5	3.7	3.0	28.6	35.1	4.7	4.6	7.4	9.7	0.1	0.1	100.0
1969	2.4	0.5	3.7	3.0	28.5	35.2	4.7	4.6	7.4	9.8	0.1	0.1	100.0
1970	2.4	0.5	3.7	2.9	28.2	35.5	4.6	4.4	7.5	10.0	0.1	0.2	100.0
1971	2.4	0.5	3.7	2.9	27.9	35.7	4.6	4.3	7.5	10.1	0.1	0.2	100.0
1972	2.4	0.5	3.6	2.9	27.8	35.8	4.5	4.2	7.6	10.3	0.1	0.2	100.0
1973	2.4	0.5	3.6	2.9	27.6	35.9	4.5	4.1	7.7	10.4	0.1	0.2	100.0
1974	2.4	0.5	3.6	2.9	27.4	36.0	4.5	4.0	7.7	10.6	0.1	0.2	100.0
1975	2.4	0.5	3.6	2.9	27.2	36.0	4.5	4.0	7.8	10.7	0.1	0.2	100.0
1976	2.4	0.5	3.6	2.9	27.1	35.9	4.4	4.0	8.0	10.7	0.1	0.2	100.0
1977	2.4	0.5	3.6	2.9	27.0	35.9	4.4	4.0	8.2	10.7	0.1	0.2	100.0
1978	2.4	0.5	3.6	2.9	26.8	35.9	4.4	4.0	8.4	10.8	0.1	0.2	100.0
1979	2.4	0.5	3.5	2.9	26.7	35.8	4.3	4.0	8.6	10.9	0.1	0.2	100.0
1980	2.4	0.5	3.5	2.9	26.6	35.6	4.3	4.0	8.9	11.1	0.1	0.2	100.0
1981	2.3	0.5	3.5	2.9	26.4	35.4	4.2	4.0	9.2	11.3	0.1	0.2	100.0
1982	2.3	0.5	3.5	2.8	26.3	35.4	4.2	4.0	9.4	11.3	0.1	0.2	100.0
1983	2.3	0.5	3.5	2.8	26.1	35.5	4.2	4.0	9.4	11.4	0.1	0.2	100.0
1984	2.3	0.5	3.5	2.8	26.0	35.6	4.2	4.0	9.4	11.4	0.1	0.2	100.0
1985	2.3	0.5	3.5	2.8	25.9	35.8	4.2	4.0	9.3	11.4	0.1	0.2	100.0
1986	2.2	0.5	3.4	2.8	25.8	35.9	4.2	4.0	9.4	11.4	0.1	0.2	100.0
1987	2.2	0.5	3.4	2.8	25.7	36.2	4.2	4.0	9.3	11.4	0.1	0.2	100.0
1988	2.2	0.5	3.4	2.8	25.6	36.4	4.2	3.9	9.2	11.5	0.1	0.2	100.0
1989	2.2	0.5	3.4	2.7	25.5	36.5	4.1	3.8	9.2	11.6	0.1	0.2	100.0
1990	2.2	0.5	3.4	2.7	25.4	36.6	4.1	3.8	9.3	11.8	0.1	0.2	100.0

Reference Table 2
Demographic Developments
1947 - 1990

Year	Population at start of year	Births	Deaths	Immigration				Births	Deaths	Natural increase	Immi- gration	Marriages
				Natural increase	Total	Destined to labour force	Marriages					
	(thousands)	(number of persons)				(rates per thousand of population)						
1947	12,545	359,943	118,157	241,786	---	---	127,483	28.7	9.4	19.3	---	10.2
1948	12,816	348,226	119,866	228,360	---	---	123,508	27.2	9.4	17.8	---	9.6
1949	13,355	367,092	124,567	242,525	---	---	124,087	27.5	9.3	18.2	---	9.3
1950	13,704	372,009	124,220	247,789	---	---	125,083	27.1	9.1	18.1	---	9.1
1951	14,005	381,092	125,823	255,269	---	---	128,408	27.2	9.0	18.2	---	9.2
1952	14,437	403,559	126,385	277,174	---	---	128,474	28.0	8.8	19.2	---	8.9
1953	14,833	417,884	127,791	290,093	---	---	131,034	28.2	8.6	19.6	---	8.8
1954	15,270	436,198	124,855	311,343	---	---	128,629	28.6	8.2	20.4	---	8.4
1955	15,681	442,937	128,476	314,461	109,946	57,987	128,029	28.2	8.2	20.1	7.0	8.2
1956	16,070	450,739	131,961	318,778	164,857	91,039	132,713	28.0	8.2	19.8	10.3	8.3
1957	16,580	469,093	136,579	332,514	282,164	151,511	133,186	28.3	8.2	20.1	17.0	8.0
1958	17,062	470,118	135,201	334,917	124,851	63,078	131,525	27.6	7.9	19.6	7.3	7.7
1959	17,468	479,275	139,913	339,362	106,928	53,551	132,474	27.4	8.0	19.4	6.1	7.6
1960	17,855	478,551	139,693	338,858	104,111	53,573	130,338	26.8	7.8	19.0	5.8	7.3
1961	18,225	475,700	140,985	334,715	71,689	34,809	128,475	26.1	7.7	18.4	3.9	7.0
1962	18,571	469,693	143,699	325,994	74,586	36,748	129,381	25.3	7.7	17.6	4.0	7.0
1963	18,919	465,767	147,367	318,400	93,151	45,866	131,111	24.6	7.8	16.8	4.9	6.9
1964	19,277	452,915	145,850	307,065	112,606	56,190	138,135	23.5	7.6	15.9	5.8	7.2
1965	19,634	418,595	148,939	269,656	146,758	74,195	145,519	21.3	7.6	13.7	7.5	7.4
1966	19,998	387,710	149,863	237,847	194,743	99,210	155,596	19.4	7.5	11.9	9.7	7.8
1967	20,364	370,894	150,283	220,611	222,876	119,539	165,879	18.2	7.4	10.8	10.9	8.1
1968	20,692	364,310	153,196	211,114	183,974	95,446	171,766	17.6	7.4	10.2	8.9	8.3
1969	20,994	369,647	154,477	215,170	161,531	84,349	182,183	17.6	7.4	10.2	7.7	8.7
1970	21,288	371,988	155,961	216,027	147,713	77,723	188,428	17.5	7.3	10.1	6.9	8.9
1971	21,559	362,187	157,272	204,915	121,900	61,282	191,324	16.8	7.3	9.5	5.7	8.9
1972	21,793	347,319	162,413	184,906	122,006	59,432	200,470	15.9	7.5	8.5	5.6	9.2
1973	22,040	343,373	164,039	179,334	184,200	92,228	199,064	15.6	7.4	8.1	8.4	9.0
1974	22,357	345,645	166,794	178,851	218,465	106,083	198,824	15.5	7.5	8.0	9.8	8.9
1975	22,688	358,285	167,404	190,881	187,881	81,189	197,585	15.8	7.4	8.4	8.3	8.7
1976	22,985	359,300	167,009	192,291	146,110	60,125	193,343	15.6	7.3	8.4	6.4	8.4
1977	23,260	362,208	167,498	194,710	114,914	47,627	187,344	15.6	7.2	8.4	4.9	8.1
1978	23,503	358,852	168,179	190,673	86,313	35,204	185,523	15.3	7.2	8.1	3.7	7.9
1979	23,738	365,475	168,183	197,292	112,096	48,234	187,811	15.4	7.1	8.3	4.7	7.9
1980	24,030	370,709	171,473	199,236	143,117	63,745	191,069	15.4	7.1	8.3	6.0	8.0
1981	24,324	371,346	171,029	200,317	128,618	56,969	190,082	15.3	7.0	8.2	5.3	7.8
1982	24,571	372,882	174,413	198,469	121,147	55,472	188,119	15.2	7.1	8.1	4.9	7.7
1983	24,778	373,689	174,484	199,205	89,157	37,109	184,675	15.1	7.0	8.0	3.6	7.5
1984	24,970	377,031	175,727	201,304	88,239	38,500	185,597	15.1	7.0	8.1	3.5	7.4
1985	25,158	375,727	181,323	194,404	84,302	38,453	184,096	14.9	7.2	7.7	3.4	7.3
1986	25,348	372,913	184,224	188,689	99,219	48,200	175,518	14.7	7.3	7.4	3.9	6.9
1987	25,604	369,742	184,953	184,789	152,098	76,712	182,151	14.4	7.2	7.2	5.9	7.1
1988	25,899	376,795	190,011	186,784	161,929	76,350	187,728	14.5	7.3	7.2	6.3	7.2
1989	26,229	392,661	190,965	201,696	192,001	98,227	190,640	15.0	7.3	7.7	7.3	7.3
1990	26,592	395,030	193,470	201,560	212,166	113,421	191,270	14.9	7.3	7.6	8.0	7.2

Sources: Statistics Canada, *Vital Statistics* (84-001), and *Quarterly Estimates of Population for Canada, the Provinces and the Territories* (91-001); Employment and Immigration Canada.

Reference Table 3
Gross Domestic Product, Expenditure Based
1947 - 1990
(millions of dollars)

Year	Personal expendi- ture on consumer goods and services	Govern- ment current expendi- ture on goods and services	Gross fixed capital formation				Inventory change	Exports of goods and services ⁽¹⁾	Imports of goods and services ⁽²⁾	Stat- istical discre- pancy	Gross domestic product at market prices
			Total	Govern- ment	Non- resi- dential	Housing					
1947	9,427	1,343	2,477	304	1,591	582	343	3,586	3,204	-32	13,940
1948	10,423	1,454	3,189	424	1,974	791	97	3,969	3,236	73	15,969
1949	11,463	1,722	3,598	456	2,188	954	78	3,893	3,387	-20	17,347
1950	12,576	1,928	4,047	521	2,388	1,138	549	4,028	3,937	-66	19,125
1951	13,973	2,811	4,644	640	2,950	1,054	871	4,908	5,045	118	22,280
1952	15,282	3,620	5,324	779	3,371	1,174	499	5,373	4,862	-66	25,170
1953	16,296	3,824	5,983	782	3,699	1,502	600	5,174	5,311	-171	26,395
1954	17,078	3,825	5,975	873	3,429	1,673	-202	4,944	5,023	-66	26,531
1955	18,543	4,036	6,762	948	3,689	2,125	285	5,536	5,804	-108	29,250
1956	20,273	4,426	8,394	1,144	5,031	2,219	985	6,141	7,007	-310	32,902
1957	21,699	4,573	9,058	1,327	5,693	2,038	170	6,158	6,996	-195	34,467
1958	23,064	4,854	8,880	1,397	5,049	2,434	-296	6,072	6,558	-327	35,689
1959	24,643	4,976	9,007	1,508	5,006	2,493	414	6,403	7,168	-398	37,877
1960	25,780	5,281	8,844	1,560	5,119	2,165	409	6,728	7,222	-372	39,448
1961	26,240	6,166	8,759	1,674	4,929	2,156	111	7,296	7,450	-236	40,886
1962	27,985	6,567	9,257	1,903	5,128	2,226	671	7,939	7,977	-34	44,408
1963	29,846	6,923	9,950	1,985	5,612	2,353	723	8,748	8,398	-114	47,678
1964	32,042	7,526	11,668	2,023	6,800	2,845	592	10,067	9,565	-139	52,191
1965	34,714	8,269	13,665	2,440	8,105	3,120	1,295	10,719	10,832	-307	57,523
1966	37,952	9,643	15,922	2,841	9,915	3,166	1,278	12,564	12,584	-387	64,388
1967	41,068	11,092	16,248	2,954	9,865	3,429	205	14,161	13,461	-249	69,064
1968	44,842	12,685	16,492	2,983	9,518	3,991	737	16,166	15,186	-318	75,418
1969	49,093	14,186	18,144	3,055	10,332	4,757	1,477	17,844	17,705	-13	83,026
1970	51,853	16,448	19,011	3,173	11,342	4,496	239	20,078	17,830	-683	89,116
1971	56,271	18,228	21,570	3,745	12,236	5,589	371	21,173	19,531	-792	97,290
1972	63,021	20,136	23,878	3,952	13,263	6,663	782	23,737	22,779	-146	108,629
1973	72,069	22,851	28,858	4,270	16,182	8,406	1,864	29,767	28,024	-13	127,372
1974	84,231	27,480	35,780	5,410	20,067	10,303	3,591	37,805	37,366	590	152,111
1975	97,566	33,266	41,845	6,243	24,565	11,037	1,368	38,954	41,362	-97	171,540
1976	111,500	38,274	46,707	6,245	26,322	14,140	2,330	44,252	45,279	140	197,924
1977	123,555	43,411	50,226	6,741	28,606	14,879	1,864	51,183	51,252	-1,108	217,879
1978	137,427	47,386	54,579	7,083	31,622	15,874	1,053	61,152	60,052	59	241,604
1979	153,390	52,286	63,435	7,339	39,124	16,972	4,993	75,073	73,279	198	276,096
1980	172,416	59,250	72,288	8,223	46,663	17,402	336	87,579	81,933	-45	309,891
1981	196,191	68,792	86,119	9,447	56,103	20,569	1,186	96,880	93,001	-173	355,994
1982	210,509	78,655	81,327	10,519	53,221	17,587	-9,753	96,651	82,598	-349	374,442
1983	231,452	84,571	81,227	10,395	49,520	21,312	-2,898	103,444	89,832	-2,247	405,717
1984	251,645	89,089	84,699	11,390	50,981	22,328	4,761	126,035	110,632	-862	444,735
1985	274,503	95,519	94,198	12,886	56,090	25,222	2,281	134,919	123,388	-44	477,988
1986	297,478	100,129	101,560	12,567	58,187	30,806	2,557	138,119	133,369	-808	505,666
1987	322,769	105,836	116,717	12,886	64,307	39,524	3,071	145,416	140,502	-1,710	551,597
1988	349,456	114,042	132,958	13,684	75,430	43,844	3,130	159,660	154,844	745	605,147
1989	377,781	122,228	146,415	15,324	81,987	49,104	2,079	163,277	163,165	487	649,102
1990	398,711	131,833	142,560	16,991	80,310	45,259	-3,346	168,928	166,878	-231	671,577

(1) Excludes investment income received from non-residents.

(2) Excludes investment income paid to non-residents.

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Table 3.1
Change in Gross Domestic Product, Expenditure Based
1948 - 1990
(per cent)

Year	Personal expendi- ture on consumer goods and services	Govern- ment current expendi- ture on goods and services	Gross fixed capital formation				Exports of goods and services	Imports of goods and services	Gross domestic product at market prices
			Total	Govern- ment	Non- resi- dential	Housing			
1948.....	10.6	8.3	28.7	39.5	24.1	35.9	10.7	1.0	14.6
1949.....	10.0	18.4	12.8	7.5	10.8	20.6	-1.9	4.7	8.6
1950.....	9.7	12.0	12.5	14.3	9.1	19.3	3.5	16.2	10.2
1951.....	11.1	45.8	14.8	22.8	23.5	-7.4	21.8	28.1	16.5
1952.....	9.4	28.8	14.6	21.7	14.3	11.4	9.5	-3.6	13.0
1953.....	6.6	5.6	12.4	0.4	9.7	27.9	-3.7	9.2	4.9
1954.....	4.8	0.0	-0.1	11.6	-7.3	11.4	-4.4	-5.4	0.5
1955.....	8.6	5.5	13.2	8.6	7.6	27.0	12.0	15.5	10.2
1956.....	9.3	9.7	24.1	20.7	36.4	4.4	10.9	20.7	12.5
1957.....	7.0	3.3	7.9	16.0	13.2	-8.2	0.3	-0.2	4.8
1958.....	6.3	6.1	-2.0	5.3	-11.3	19.4	-1.4	-6.3	3.5
1959.....	6.8	2.5	1.4	7.9	-0.9	2.4	5.5	9.3	6.1
1960.....	4.6	6.1	-1.8	3.4	2.3	-13.2	5.1	0.8	4.1
1961.....	1.8	16.8	-1.0	7.3	-3.7	-0.4	8.4	3.2	3.6
1962.....	6.7	6.5	5.7	13.7	4.0	3.2	8.8	7.1	8.6
1963.....	6.6	5.4	7.5	4.3	9.4	5.7	10.2	5.3	7.4
1964.....	7.4	8.7	17.3	1.9	21.2	20.9	15.1	13.9	9.5
1965.....	8.3	9.9	17.1	20.6	19.2	9.7	6.5	13.2	10.2
1966.....	9.3	16.6	16.5	16.4	22.3	1.5	17.2	16.2	11.9
1967.....	8.2	15.0	2.0	4.0	-0.5	8.3	12.7	7.0	7.3
1968.....	9.2	14.4	1.5	1.0	-3.5	16.4	14.2	12.8	9.2
1969.....	9.5	11.8	10.0	2.4	8.6	19.2	10.4	16.6	10.1
1970.....	5.6	15.9	4.8	3.9	9.8	-5.5	12.5	0.7	7.3
1971.....	8.5	10.8	13.5	18.0	7.9	24.3	5.5	9.5	9.2
1972.....	12.0	10.5	10.7	5.5	8.4	19.2	12.1	16.6	11.7
1973.....	14.4	13.5	20.9	8.0	22.0	26.2	25.4	23.0	17.3
1974.....	16.9	20.3	24.0	26.7	24.0	22.6	27.0	33.3	19.4
1975.....	15.8	21.1	17.0	15.4	22.4	7.1	3.0	10.7	12.8
1976.....	14.3	15.1	11.6	0.0	7.2	28.1	13.6	9.5	15.4
1977.....	10.8	13.4	7.5	7.9	8.7	5.2	15.7	13.2	10.1
1978.....	11.2	9.2	8.7	5.1	10.5	6.7	19.5	17.2	10.9
1979.....	11.6	10.3	16.2	3.6	23.7	6.9	22.8	22.0	14.3
1980.....	12.4	13.3	14.0	12.0	19.3	2.5	16.7	11.8	12.2
1981.....	13.8	16.1	19.1	14.9	20.2	18.2	10.6	13.5	14.9
1982.....	7.3	14.3	-5.6	11.3	-5.1	-14.5	-0.2	-11.2	5.2
1983.....	9.9	7.5	-0.1	-1.2	-7.0	21.2	7.0	8.8	8.4
1984.....	8.7	5.3	4.3	9.6	3.0	4.8	21.8	23.2	9.6
1985.....	9.1	7.2	11.2	13.1	10.0	13.0	7.0	11.5	7.5
1986.....	8.4	4.8	7.8	-2.5	3.7	22.1	2.4	8.1	5.8
1987.....	8.5	5.7	14.9	2.5	10.5	28.3	5.3	5.3	9.1
1988.....	8.3	7.8	13.9	6.2	17.3	10.9	9.8	10.2	9.7
1989.....	8.1	7.2	10.1	12.0	8.7	12.0	2.3	5.4	7.3
1990.....	5.5	7.9	-2.6	10.9	-2.0	-7.8	3.5	2.3	3.5

Reference Table 4
Gross Domestic Product at 1986 Prices, Expenditure Based
1947 - 1990
(millions of dollars)

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Inventory change	Exports of goods and services ⁽¹⁾	Imports of goods and services ⁽²⁾	Statistical discrepancy	Gross domestic product at 1986 prices
			Total	Government	Non-residential	Housing					
1947	56,200	16,847	13,386	1,732	7,711	4,500	1,619	17,578	14,736	-207	91,665
1948	54,769	15,985	15,189	2,156	8,716	5,226	361	17,725	13,239	501	93,056
1949	58,158	17,678	16,399	2,235	9,307	6,049	454	16,789	13,462	-116	97,234
1950	61,944	19,044	17,653	2,461	9,846	6,874	2,057	16,634	14,542	-361	104,821
1951	62,513	24,906	17,654	2,518	10,714	5,512	2,668	18,230	16,901	635	109,492
1952	66,842	30,676	19,634	3,000	11,912	6,038	1,377	20,140	17,650	-317	118,627
1953	71,420	31,610	22,025	3,201	12,960	7,659	1,984	19,873	19,247	-860	124,526
1954	73,994	30,378	22,066	3,569	12,196	8,608	-553	19,166	18,140	-311	123,163
1955	80,277	31,045	24,305	3,610	12,951	10,729	1,190	20,607	20,652	-519	134,889
1956	86,413	31,774	28,680	3,931	16,840	11,035	2,851	22,259	24,115	-1,471	146,523
1957	89,538	31,261	30,496	4,826	19,114	9,852	566	22,445	23,396	-915	150,179
1958	92,779	32,205	30,097	5,357	17,048	11,804	-634	22,248	21,578	-1,518	153,439
1959	97,943	31,931	30,300	5,765	16,315	12,107	980	23,086	23,795	-1,811	159,484
1960	101,455	32,703	29,359	5,905	16,380	10,309	1,420	24,114	23,738	-1,673	164,126
1961	102,669	36,968	29,258	6,564	16,027	10,179	1,539	25,755	23,798	-1,056	169,271
1962	108,009	38,452	30,531	7,391	16,133	10,475	1,877	26,944	24,350	-204	181,264
1963	112,802	39,442	31,899	7,446	17,069	10,807	1,929	29,428	24,999	-527	190,672
1964	119,203	41,600	36,110	7,363	19,935	12,528	2,241	33,144	28,284	-625	203,382
1965	126,425	43,646	40,197	8,335	22,479	13,010	3,721	34,659	31,861	-1,243	216,802
1966	133,092	47,337	44,514	9,170	26,099	12,387	3,337	39,510	36,234	-1,475	231,519
1967	138,425	51,013	44,370	9,441	25,193	12,645	1,007	43,607	38,129	-936	238,306
1968	144,642	54,935	44,589	9,516	24,444	14,406	1,897	49,112	41,877	-1,150	251,064
1969	152,075	56,685	46,999	9,317	25,148	16,348	3,224	53,055	47,346	-109	264,508
1970	155,116	61,997	47,157	9,269	26,497	14,889	1,253	57,661	46,534	-2,163	271,372
1971	164,327	64,713	50,861	10,394	27,466	17,387	1,319	60,664	49,866	-2,371	286,998
1972	176,672	66,462	53,059	10,390	28,035	18,986	2,451	65,414	56,754	-439	303,447
1973	189,897	70,321	58,324	10,147	31,545	20,364	3,759	72,319	65,078	-55	326,848
1974	200,889	74,273	62,198	10,572	34,035	21,054	6,672	70,884	72,290	1,275	341,235
1975	210,369	79,080	65,811	10,970	37,597	20,868	2,199	66,088	69,921	-196	350,113
1976	224,105	80,631	68,851	10,466	37,832	24,623	3,700	73,090	75,959	257	371,688
1977	231,190	84,334	70,284	10,626	39,116	24,913	2,774	79,573	77,286	-2,016	385,122
1978	239,063	85,743	72,465	10,435	40,685	25,179	1,607	90,429	83,008	35	402,737
1979	245,965	86,230	78,650	9,963	46,736	24,931	6,029	94,976	92,471	250	418,328
1980	251,344	88,676	86,587	10,286	53,904	23,593	313	97,564	97,035	-24	424,537
1981	257,129	90,916	96,790	10,765	60,894	25,155	933	101,853	105,313	-214	440,127
1982	250,316	93,076	86,153	11,195	53,959	21,044	-7,919	99,637	89,343	-323	425,970
1983	258,904	94,424	85,536	10,797	50,487	24,619	-2,215	106,017	97,395	-2,425	439,448
1984	270,854	95,571	87,362	11,504	51,339	24,752	3,412	124,785	114,058	-900	467,167
1985	284,923	98,585	95,624	12,776	55,823	27,184	2,162	132,218	123,935	-32	489,437
1986	297,478	100,129	101,560	12,567	58,187	30,806	2,557	138,119	133,369	-808	505,666
1987	310,453	101,857	112,542	12,849	63,850	35,843	3,222	142,942	142,678	-1,608	526,730
1988	323,324	105,950	124,238	13,269	73,973	36,996	1,910	156,151	160,848	698	551,423
1989	333,791	109,075	131,192	14,475	78,423	38,294	2,503	157,112	169,157	474	564,990
1990	338,163	112,430	126,923	15,614	75,909	35,400	-2,366	163,141	170,570	-180	567,541

(1) Excludes investment income received from non-residents.

(2) Excludes investment income paid to non-residents.

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Table 4.1
Change in Gross Domestic Product at 1986 Prices, Expenditure Based
1948 - 1990
(per cent)

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Exports of goods and services	Imports of goods and services	Gross domestic product at 1986 prices
			Total	Government	Non-residential	Housing			
1948.....	-2.5	-5.1	13.5	24.5	13.0	16.1	0.8	-10.2	1.5
1949.....	6.2	10.6	8.0	3.7	6.8	15.7	-5.3	1.7	4.5
1950.....	6.5	7.7	7.6	10.1	5.8	13.6	-0.9	8.0	7.8
1951.....	0.9	30.8	0.0	2.3	8.8	-19.8	9.6	16.2	4.5
1952.....	6.9	23.2	11.2	19.1	11.2	9.5	10.5	4.4	8.3
1953.....	6.8	3.0	12.2	6.7	8.8	26.8	-1.3	9.0	5.0
1954.....	3.6	-3.9	0.2	11.5	-5.9	12.4	-3.6	-5.8	-1.1
1955.....	8.5	2.2	10.1	1.1	6.2	24.6	7.5	13.8	9.5
1956.....	7.6	2.3	18.0	8.9	30.0	2.9	8.0	16.8	8.6
1957.....	3.6	-1.6	6.3	22.8	13.5	-10.7	0.8	-3.0	2.5
1958.....	3.6	3.0	-1.3	11.0	-10.8	19.8	-0.9	-7.8	2.2
1959.....	5.6	-0.9	0.7	7.6	-4.3	2.6	3.8	10.3	3.9
1960.....	3.6	2.4	-3.1	2.4	0.4	-14.9	4.5	-0.2	2.9
1961.....	1.2	13.0	-0.3	11.2	-2.2	-1.3	6.8	0.3	3.1
1962.....	5.2	4.0	4.4	12.6	0.7	2.9	4.6	2.3	7.1
1963.....	4.4	2.6	4.5	0.7	5.8	3.2	9.2	2.7	5.2
1964.....	5.7	5.5	13.2	-1.1	16.8	15.9	12.6	13.1	6.7
1965.....	6.1	4.9	11.3	13.2	12.8	3.8	4.6	12.6	6.6
1966.....	5.3	8.5	10.7	10.0	16.1	-4.8	14.0	13.7	6.8
1967.....	4.0	7.8	-0.3	3.0	-3.5	2.1	10.4	5.2	2.9
1968.....	4.5	7.7	0.5	0.8	-3.0	13.9	12.6	9.8	5.4
1969.....	5.1	3.2	5.4	-2.1	2.9	13.5	8.0	13.1	5.4
1970.....	2.0	9.4	0.3	-0.5	5.4	-8.9	8.7	-1.7	2.6
1971.....	5.9	4.4	7.9	12.1	3.7	16.8	5.2	7.2	5.8
1972.....	7.5	2.7	4.3	-0.0	2.1	9.2	7.8	13.8	5.7
1973.....	7.5	5.8	9.9	-2.3	12.5	7.3	10.6	14.7	7.7
1974.....	5.8	5.6	6.6	4.2	7.9	3.4	-2.0	11.1	4.4
1975.....	4.7	6.5	5.8	3.8	10.5	-0.9	-6.8	-3.3	2.6
1976.....	6.5	2.0	4.6	-4.6	0.6	18.0	10.6	8.6	6.2
1977.....	3.2	4.6	2.1	1.5	3.4	1.2	8.9	1.7	3.6
1978.....	3.4	1.7	3.1	-1.8	4.0	1.1	13.6	7.4	4.6
1979.....	2.9	0.6	8.5	-4.5	14.9	-1.0	5.0	11.4	3.9
1980.....	2.2	2.8	10.1	3.2	15.3	-5.4	2.7	4.9	1.5
1981.....	2.3	2.5	11.8	4.7	13.0	6.6	4.4	8.5	3.7
1982.....	-2.6	2.4	-11.0	4.0	-11.4	-16.3	-2.2	-15.2	-3.2
1983.....	3.4	1.4	-0.7	-3.6	-6.4	17.0	6.4	9.0	3.2
1984.....	4.6	1.2	2.1	6.5	1.7	0.5	17.7	17.1	6.3
1985.....	5.2	3.2	9.5	11.1	8.7	9.8	6.0	8.7	4.8
1986.....	4.4	1.6	6.2	-1.6	4.2	13.3	4.5	7.6	3.3
1987.....	4.4	1.7	10.8	2.2	9.7	16.4	3.5	7.0	4.2
1988.....	4.1	4.0	10.4	3.3	15.9	3.2	9.2	12.7	4.7
1989.....	3.2	2.9	5.6	9.1	6.0	3.5	0.6	5.2	2.5
1990.....	1.3	3.1	-3.3	7.9	-3.2	-7.6	3.8	0.8	0.5

Reference Table 5
Structural Changes in Demand
(Percentage Distribution of Gross Domestic Product by Component)
1947 - 1990

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Inventory change	Exports of goods and services	Imports of goods and services	Statistical discrepancy	Gross domestic product at market prices
			Total	Government	Non-residential	Housing					
1947	67.6	9.6	17.8	2.2	11.4	4.2	2.5	25.7	23.0	-0.2	100.0
1948	65.3	9.1	20.0	2.7	12.4	5.0	0.6	24.9	20.3	0.5	100.0
1949	66.1	9.9	20.7	2.6	12.6	5.5	0.4	22.4	19.5	-0.1	100.0
1950	65.8	10.1	21.2	2.7	12.5	6.0	2.9	21.1	20.6	-0.3	100.0
1951	62.7	12.6	20.8	2.9	13.2	4.7	3.9	22.0	22.6	0.5	100.0
1952	60.7	14.4	21.2	3.1	13.4	4.7	2.0	21.3	19.3	-0.3	100.0
1953	61.7	14.5	22.7	3.0	14.0	5.7	2.3	19.6	20.1	-0.6	100.0
1954	64.4	14.4	22.5	3.3	12.9	6.3	-0.8	18.6	18.9	-0.2	100.0
1955	63.4	13.8	23.1	3.2	12.6	7.3	1.0	18.9	19.8	-0.4	100.0
1956	61.6	13.5	25.5	3.5	15.3	6.7	3.0	18.7	21.3	-0.9	100.0
1957	63.0	13.3	26.3	3.9	16.5	5.9	0.5	17.9	20.3	-0.6	100.0
1958	64.6	13.6	24.9	3.9	14.1	6.8	-0.8	17.0	18.4	-0.9	100.0
1959	65.1	13.1	23.8	4.0	13.2	6.6	1.1	16.9	18.9	-1.1	100.0
1960	65.4	13.4	22.4	4.0	13.0	5.5	1.0	17.1	18.3	-0.9	100.0
1961	64.2	15.1	21.4	4.1	12.1	5.3	0.3	17.8	18.2	-0.6	100.0
1962	63.0	14.8	20.8	4.3	11.5	5.0	1.5	17.9	18.0	-0.1	100.0
1963	62.6	14.5	20.9	4.2	11.8	4.9	1.5	18.3	17.6	-0.2	100.0
1964	61.4	14.4	22.4	3.9	13.0	5.5	1.1	19.3	18.3	-0.3	100.0
1965	60.3	14.4	23.8	4.2	14.1	5.4	2.3	18.6	18.8	-0.5	100.0
1966	58.9	15.0	24.7	4.4	15.4	4.9	2.0	19.5	19.5	-0.6	100.0
1967	59.5	16.1	23.5	4.3	14.3	5.0	0.3	20.5	19.5	-0.4	100.0
1968	59.5	16.8	21.9	4.0	12.6	5.3	1.0	21.4	20.1	-0.4	100.0
1969	59.1	17.1	21.9	3.7	12.4	5.7	1.8	21.5	21.3	-0.0	100.0
1970	58.2	18.5	21.3	3.6	12.7	5.0	0.3	22.5	20.0	-0.8	100.0
1971	57.8	18.7	22.2	3.8	12.6	5.7	0.4	21.8	20.1	-0.8	100.0
1972	58.0	18.5	22.0	3.6	12.2	6.1	0.7	21.9	21.0	-0.1	100.0
1973	56.6	17.9	22.7	3.4	12.7	6.6	1.5	23.4	22.0	-0.0	100.0
1974	55.4	18.1	23.5	3.6	13.2	6.8	2.4	24.9	24.6	0.4	100.0
1975	56.9	19.4	24.4	3.6	14.3	6.4	0.8	22.7	24.1	-0.1	100.0
1976	56.3	19.3	23.6	3.2	13.3	7.1	1.2	22.4	22.9	0.1	100.0
1977	56.7	19.9	23.1	3.1	13.1	6.8	0.9	23.5	23.5	-0.5	100.0
1978	56.9	19.6	22.6	2.9	13.1	6.6	0.4	25.3	24.9	0.0	100.0
1979	55.6	18.9	23.0	2.7	14.2	6.1	1.8	27.2	26.5	0.1	100.0
1980	55.6	19.1	23.3	2.7	15.1	5.6	0.1	28.3	26.4	-0.0	100.0
1981	55.1	19.3	24.2	2.7	15.8	5.8	0.3	27.2	26.1	-0.0	100.0
1982	56.2	21.0	21.7	2.8	14.2	4.7	-2.6	25.8	22.1	-0.1	100.0
1983	57.0	20.8	20.0	2.6	12.2	5.3	-0.7	25.5	22.1	-0.6	100.0
1984	56.6	20.0	19.0	2.6	11.5	5.0	1.1	28.3	24.9	-0.2	100.0
1985	57.4	20.0	19.7	2.7	11.7	5.3	0.5	28.2	25.8	-0.0	100.0
1986	58.8	19.8	20.1	2.5	11.5	6.1	0.5	27.3	26.4	-0.2	100.0
1987	58.5	19.2	21.2	2.3	11.7	7.2	0.6	26.4	25.5	-0.3	100.0
1988	57.7	18.8	22.0	2.3	12.5	7.2	0.5	26.4	25.6	0.1	100.0
1989	58.2	18.8	22.6	2.4	12.6	7.6	0.3	25.2	25.1	0.1	100.0
1990	59.4	19.6	21.2	2.5	12.0	6.7	-0.5	25.2	24.8	-0.0	100.0

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 6
Structural Changes in Demand, in Real Terms
(Percentage Distribution of Gross Domestic Product in 1986 Prices by Component)
1947 - 1990

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Inventory change	Exports of goods and services	Imports of goods and services	Statistical discrepancy	Gross domestic product at 1986 prices
			Total	Government	Non-residential	Housing					
1947	61.3	18.4	14.6	1.9	8.4	4.9	1.8	19.2	16.1	-0.2	100.0
1948	58.9	17.2	16.3	2.3	9.4	5.6	0.4	19.0	14.2	0.5	100.0
1949	59.8	18.2	16.9	2.3	9.6	6.2	0.5	17.3	13.8	-0.1	100.0
1950	59.1	18.2	16.8	2.3	9.4	6.6	2.0	15.9	13.9	-0.3	100.0
1951	57.1	22.7	16.1	2.3	9.8	5.0	2.4	16.6	15.4	0.6	100.0
1952	56.3	25.9	16.6	2.5	10.0	5.1	1.2	17.0	14.9	-0.3	100.0
1953	57.4	25.4	17.7	2.6	10.4	6.2	1.6	16.0	15.5	-0.7	100.0
1954	60.1	24.7	17.9	2.9	9.9	7.0	-0.4	15.6	14.7	-0.3	100.0
1955	59.5	23.0	18.0	2.7	9.6	8.0	0.9	15.3	15.3	-0.4	100.0
1956	59.0	21.7	19.6	2.7	11.5	7.5	1.9	15.2	16.5	-1.0	100.0
1957	59.6	20.8	20.3	3.2	12.7	6.6	0.4	14.9	15.6	-0.6	100.0
1958	60.5	21.0	19.6	3.5	11.1	7.7	-0.4	14.5	14.1	-1.0	100.0
1959	61.4	20.0	19.0	3.6	10.2	7.6	0.6	14.5	14.9	-1.1	100.0
1960	61.8	19.9	17.9	3.6	10.0	6.3	0.9	14.7	14.5	-1.0	100.0
1961	60.7	21.8	17.3	3.9	9.5	6.0	0.9	15.2	14.1	-0.6	100.0
1962	59.6	21.2	16.8	4.1	8.9	5.8	1.0	14.9	13.4	-0.1	100.0
1963	59.2	20.7	16.7	3.9	9.0	5.7	1.0	15.4	13.1	-0.3	100.0
1964	58.6	20.5	17.8	3.6	9.8	6.2	1.1	16.3	13.9	-0.3	100.0
1965	58.3	20.1	18.5	3.8	10.4	6.0	1.7	16.0	14.7	-0.6	100.0
1966	57.5	20.4	19.2	4.0	11.3	5.4	1.4	17.1	15.7	-0.6	100.0
1967	58.1	21.4	18.6	4.0	10.6	5.3	0.4	18.3	16.0	-0.4	100.0
1968	57.6	21.9	17.8	3.8	9.7	5.7	0.8	19.6	16.7	-0.5	100.0
1969	57.5	21.4	17.8	3.5	9.5	6.2	1.2	20.1	17.9	-0.0	100.0
1970	57.2	22.8	17.4	3.4	9.8	5.5	0.5	21.2	17.1	-0.8	100.0
1971	57.3	22.5	17.7	3.6	9.6	6.1	0.5	21.1	17.4	-0.8	100.0
1972	58.2	21.9	17.5	3.4	9.2	6.3	0.8	21.6	18.7	-0.1	100.0
1973	58.1	21.5	17.8	3.1	9.7	6.2	1.2	22.1	19.9	-0.0	100.0
1974	58.9	21.8	18.2	3.1	10.0	6.2	2.0	20.8	21.2	0.4	100.0
1975	60.1	22.6	18.8	3.1	10.7	6.0	0.6	18.9	20.0	-0.1	100.0
1976	60.3	21.7	18.5	2.8	10.2	6.6	1.0	19.7	20.4	0.1	100.0
1977	60.0	21.9	18.2	2.8	10.2	6.5	0.7	20.7	20.1	-0.5	100.0
1978	59.4	21.3	18.0	2.6	10.1	6.3	0.4	22.5	20.6	0.0	100.0
1979	58.8	20.6	18.8	2.4	11.2	6.0	1.4	22.7	22.1	0.1	100.0
1980	59.2	20.9	20.4	2.4	12.7	5.6	0.1	23.0	22.9	-0.0	100.0
1981	58.4	20.7	22.0	2.4	13.8	5.7	0.2	23.1	23.9	-0.0	100.0
1982	58.8	21.9	20.2	2.6	12.7	4.9	-1.9	23.4	21.0	-0.1	100.0
1983	58.9	21.5	19.5	2.5	11.5	5.6	-0.5	24.1	22.2	-0.6	100.0
1984	58.0	20.5	18.7	2.5	11.0	5.3	0.7	26.7	24.4	-0.2	100.0
1985	58.2	20.1	19.5	2.6	11.4	5.6	0.4	27.0	25.3	-0.0	100.0
1986	58.8	19.8	20.1	2.5	11.5	6.1	0.5	27.3	26.4	-0.2	100.0
1987	58.9	19.3	21.4	2.4	12.1	6.8	0.6	27.1	27.1	-0.3	100.0
1988	58.6	19.2	22.5	2.4	13.4	6.7	0.3	28.3	29.2	0.1	100.0
1989	59.1	19.3	23.2	2.6	13.9	6.8	0.4	27.8	29.9	0.1	100.0
1990	59.6	19.8	22.4	2.8	13.4	6.2	-0.4	28.7	30.1	-0.0	100.0

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 7
Gross Domestic Product at Market Prices, Canada and Provinces
1961 - 1990
(millions of dollars)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada ⁽¹⁾
1961	512	115	1,071	801	10,608	16,674	1,847	1,605	3,223	4,040	90	40,586
1962	544	122	1,135	832	11,574	18,056	2,047	2,060	3,470	4,363	94	44,297
1963	601	129	1,187	891	12,297	19,296	2,134	2,421	3,737	4,695	100	47,488
1964	668	144	1,278	1,002	13,645	21,238	2,327	2,340	4,018	5,208	108	51,976
1965	729	161	1,372	1,097	14,970	23,360	2,493	2,530	4,432	5,843	142	57,129
1966	829	178	1,513	1,222	16,641	26,182	2,669	2,965	5,016	6,538	155	63,908
1967	875	180	1,645	1,289	18,017	28,427	2,892	2,722	5,380	7,113	171	68,711
1968	990	196	1,815	1,399	19,195	31,396	3,201	2,896	5,934	7,789	197	75,008
1969	1,082	219	2,058	1,538	21,080	34,718	3,462	3,122	6,548	8,871	227	82,925
1970	1,204	241	2,220	1,666	22,484	37,131	3,688	3,043	7,097	9,317	263	88,354
1971	1,306	257	2,386	1,823	24,271	40,575	3,937	3,450	7,787	10,349	282	96,423
1972	1,369	286	2,735	2,079	27,217	45,718	4,340	3,563	8,868	11,880	346	108,401
1973	1,609	368	3,124	2,424	30,928	52,736	5,164	4,515	11,241	14,709	449	127,267
1974	1,943	424	3,496	2,836	36,342	61,599	6,123	6,069	15,746	17,437	577	152,592
1975	2,228	461	3,894	3,112	40,944	68,164	6,915	6,907	18,598	19,486	595	171,304
1976	2,647	571	4,521	3,652	47,697	78,188	7,861	7,859	21,321	22,990	609	197,916
1977	2,997	602	4,916	3,962	52,211	84,662	8,303	8,130	24,424	25,647	759	216,613
1978	3,223	682	5,569	4,459	58,122	92,414	9,208	9,259	28,968	28,732	863	241,499
1979	3,907	786	6,093	5,385	64,939	104,363	10,319	10,468	35,480	33,360	1,032	276,132
1980	4,095	846	6,292	5,019	72,220	114,994	11,188	12,400	43,148	38,239	1,239	309,680
1981	4,643	1,009	7,345	5,953	81,513	131,831	13,160	14,339	49,934	44,691	1,229	355,647
1982	5,059	1,051	8,462	6,527	86,228	137,310	14,014	14,760	52,896	46,115	1,476	373,898
1983	5,485	1,165	9,629	7,493	92,274	151,945	14,911	15,235	55,386	48,151	1,588	403,262
1984	5,947	1,297	10,701	8,375	100,991	171,499	16,520	16,390	58,941	51,119	1,874	443,654
1985	6,368	1,320	11,934	9,007	107,944	183,561	17,661	17,436	65,351	54,499	2,225	477,306
1986	6,782	1,498	13,031	10,079	117,493	202,710	18,421	17,145	57,317	57,342	2,306	504,124
1987	7,385	1,587	13,967	10,887	129,593	223,775	19,542	17,191	59,614	62,866	2,542	548,949
1988	7,912	1,781	14,898	11,764	142,417	251,325	21,541	18,120	61,810	69,291	2,712	603,571
1989	8,406	1,897	16,019	12,645	151,801	273,352	23,485	19,610	66,415	76,332	2,873	652,835
1990	8,732	2,001	16,916	13,187	157,210	281,210	23,990	20,494	71,203	81,085	2,957	678,985

⁽¹⁾ The figures for Canada are the sums of provincial data and do not include federal government activities abroad and the residual error of estimate.
Source: Statistics Canada, *Provincial Economic Accounts, Experimental Data*(13-213).

Table 7.1
Change in Gross Domestic Product at Market Prices, Canada and Provinces
 1962 - 1990
 (per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada
1962	6.3	6.1	6.0	3.9	9.1	8.3	10.8	28.3	7.7	8.0	4.4	9.1
1963	10.5	5.7	4.6	7.1	6.2	6.9	4.3	17.5	7.7	7.6	6.4	7.2
1964	11.1	11.6	7.7	12.5	11.0	10.1	9.0	-3.3	7.5	10.9	8.0	9.5
1965	9.1	11.8	7.4	9.5	9.7	10.0	7.1	8.1	10.3	12.2	31.5	9.9
1966	13.7	10.6	10.3	11.4	11.2	12.1	7.1	17.2	13.2	11.9	9.2	11.9
1967	5.5	1.1	8.7	5.5	8.3	8.6	8.4	-8.2	7.3	8.8	10.3	7.5
1968	13.1	8.9	10.3	8.5	6.5	10.4	10.7	6.4	10.3	9.5	15.2	9.2
1969	9.3	11.7	13.4	9.9	9.8	10.6	8.2	7.8	10.3	13.9	15.2	10.6
1970	11.3	10.0	7.9	8.3	6.7	7.0	6.5	-2.5	8.4	5.0	15.9	6.5
1971	8.5	6.6	7.5	9.4	7.9	9.3	6.8	13.4	9.7	11.1	7.2	9.1
1972	4.8	11.3	14.6	14.0	12.1	12.7	10.2	3.3	13.9	14.8	22.7	12.4
1973	17.5	28.7	14.2	16.6	13.6	15.4	19.0	26.7	26.8	23.8	29.8	17.4
1974	20.8	15.2	11.9	17.0	17.5	16.8	18.6	34.4	40.1	18.5	28.5	19.9
1975	14.7	8.7	11.4	9.7	12.7	10.7	12.9	13.8	18.1	11.8	3.1	12.3
1976	18.8	23.9	16.1	17.4	16.5	14.7	13.7	13.8	14.6	18.0	2.4	15.5
1977	13.2	5.4	8.7	8.5	9.5	8.3	5.6	3.4	14.6	11.6	24.6	9.4
1978	7.5	13.3	13.3	12.5	11.3	9.2	10.9	13.9	18.6	12.0	13.7	11.5
1979	21.2	15.2	9.4	20.8	11.7	12.9	12.1	13.1	22.5	16.1	19.6	14.3
1980	4.8	7.6	3.3	-6.8	11.2	10.2	8.4	18.5	21.6	14.6	20.1	12.1
1981	13.4	19.3	16.7	18.6	12.9	14.6	17.6	15.6	15.7	16.9	-0.8	14.8
1982	9.0	4.2	15.2	9.6	5.8	4.2	6.5	2.9	5.9	3.2	20.1	5.1
1983	8.4	10.8	13.8	14.8	7.0	10.7	6.4	3.2	4.7	4.4	7.6	7.9
1984	8.4	11.3	11.1	11.8	9.4	12.9	10.8	7.6	6.4	6.2	18.0	10.0
1985	7.1	1.8	11.5	7.5	6.9	7.0	6.9	6.4	10.9	6.6	18.7	7.6
1986	6.5	13.5	9.2	11.9	8.8	10.4	4.3	-1.7	-12.3	5.2	3.6	5.6
1987	8.9	5.9	7.2	8.0	10.3	10.4	6.1	0.3	4.0	9.6	10.2	8.9
1988	7.1	12.2	6.7	8.1	9.9	12.3	10.2	5.4	3.7	10.2	6.7	10.0
1989	6.2	6.5	7.5	7.5	6.6	8.8	9.0	8.2	7.5	10.2	5.9	8.2
1990	3.9	5.5	5.6	4.3	3.6	2.9	2.2	4.5	7.2	6.2	2.9	4.0

Table 7.2
Distribution of Gross Domestic Product at Market Prices by Province
1961 - 1990
(percentage of total)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada
1961	1.3	0.3	2.6	2.0	26.1	41.1	4.6	4.0	7.9	10.0	0.2	100.0
1962	1.2	0.3	2.6	1.9	26.1	40.8	4.6	4.7	7.8	9.8	0.2	100.0
1963	1.3	0.3	2.5	1.9	25.9	40.6	4.5	5.1	7.9	9.9	0.2	100.0
1964	1.3	0.3	2.5	1.9	26.3	40.9	4.5	4.5	7.7	10.0	0.2	100.0
1965	1.3	0.3	2.4	1.9	26.2	40.9	4.4	4.4	7.8	10.2	0.2	100.0
1966	1.3	0.3	2.4	1.9	26.0	41.0	4.2	4.6	7.8	10.2	0.2	100.0
1967	1.3	0.3	2.4	1.9	26.2	41.4	4.2	4.0	7.8	10.4	0.2	100.0
1968	1.3	0.3	2.4	1.9	25.6	41.9	4.3	3.9	7.9	10.4	0.3	100.0
1969	1.3	0.3	2.5	1.9	25.4	41.9	4.2	3.8	7.9	10.7	0.3	100.0
1970	1.4	0.3	2.5	1.9	25.4	42.0	4.2	3.4	8.0	10.5	0.3	100.0
1971	1.4	0.3	2.5	1.9	25.2	42.1	4.1	3.6	8.1	10.7	0.3	100.0
1972	1.3	0.3	2.5	1.9	25.1	42.2	4.0	3.3	8.2	11.0	0.3	100.0
1973	1.3	0.3	2.5	1.9	24.3	41.4	4.1	3.5	8.8	11.6	0.4	100.0
1974	1.3	0.3	2.3	1.9	23.8	40.4	4.0	4.0	10.3	11.4	0.4	100.0
1975	1.3	0.3	2.3	1.8	23.9	39.8	4.0	4.0	10.9	11.4	0.3	100.0
1976	1.3	0.3	2.3	1.8	24.1	39.5	4.0	4.0	10.8	11.6	0.3	100.0
1977	1.4	0.3	2.3	1.8	24.1	39.1	3.8	3.8	11.3	11.8	0.4	100.0
1978	1.3	0.3	2.3	1.8	24.1	38.3	3.8	3.8	12.0	11.9	0.4	100.0
1979	1.4	0.3	2.2	2.0	23.5	37.8	3.7	3.8	12.8	12.1	0.4	100.0
1980	1.3	0.3	2.0	1.6	23.3	37.1	3.6	4.0	13.9	12.3	0.4	100.0
1981	1.3	0.3	2.1	1.7	22.9	37.1	3.7	4.0	14.0	12.6	0.3	100.0
1982	1.4	0.3	2.3	1.7	23.1	36.7	3.7	3.9	14.1	12.3	0.4	100.0
1983	1.4	0.3	2.4	1.9	22.9	37.7	3.7	3.8	13.7	11.9	0.4	100.0
1984	1.3	0.3	2.4	1.9	22.8	38.7	3.7	3.7	13.3	11.5	0.4	100.0
1985	1.3	0.3	2.5	1.9	22.6	38.5	3.7	3.7	13.7	11.4	0.5	100.0
1986	1.3	0.3	2.6	2.0	23.3	40.2	3.7	3.4	11.4	11.4	0.5	100.0
1987	1.3	0.3	2.5	2.0	23.6	40.8	3.6	3.1	10.9	11.5	0.5	100.0
1988	1.3	0.3	2.5	1.9	23.6	41.6	3.6	3.0	10.2	11.5	0.4	100.0
1989	1.3	0.3	2.5	1.9	23.3	41.9	3.6	3.0	10.2	11.7	0.4	100.0
1990	1.3	0.3	2.5	1.9	23.2	41.4	3.5	3.0	10.5	11.9	0.4	100.0

Reference Table 8
Gross Domestic Product Per Capita, Canada and Provinces
1961 - 1990
(dollars)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada
1961.....	1,118	1,099	1,453	1,340	2,017	2,674	2,004	1,735	2,420	2,480	2,394	2,225
1962.....	1,162	1,140	1,521	1,375	2,155	2,843	2,187	2,215	2,535	2,628	2,350	2,384
1963.....	1,263	1,194	1,581	1,463	2,244	2,977	2,249	2,595	2,664	2,763	2,439	2,508
1964.....	1,383	1,321	1,693	1,640	2,444	3,203	2,426	2,484	2,810	2,985	2,571	2,694
1965.....	1,494	1,477	1,815	1,784	2,633	3,441	2,583	2,663	3,057	3,252	3,463	2,908
1966.....	1,680	1,641	2,001	1,981	2,879	3,761	2,771	3,103	3,428	3,489	3,596	3,193
1967.....	1,754	1,651	2,164	2,079	3,072	3,989	3,003	2,844	3,611	3,657	3,886	3,372
1968.....	1,957	1,782	2,366	2,238	3,238	4,323	3,297	3,017	3,894	3,889	4,378	3,623
1969.....	2,105	1,973	2,655	2,449	3,522	4,701	3,536	3,259	4,200	4,306	4,830	3,949
1970.....	2,329	2,191	2,839	2,657	3,739	4,917	3,752	3,234	4,450	4,378	5,260	4,149
1971.....	2,501	2,303	3,024	2,873	4,027	5,267	3,984	3,725	4,783	4,737	5,301	4,471
1972.....	2,583	2,540	3,442	3,248	4,496	5,854	4,379	3,898	5,351	5,300	6,092	4,972
1973.....	2,995	3,228	3,884	3,746	5,088	6,668	5,184	4,992	6,653	6,389	7,496	5,774
1974.....	3,588	3,681	4,308	4,339	5,936	7,648	6,077	6,746	9,142	7,340	9,601	6,823
1975.....	4,058	3,937	4,752	4,678	6,626	8,341	6,822	7,612	10,458	8,008	9,520	7,547
1976.....	4,746	4,831	5,456	5,392	7,650	9,461	7,696	8,530	11,600	9,321	9,457	8,608
1977.....	5,354	5,046	5,899	5,792	8,309	10,135	8,082	8,696	12,769	10,261	11,749	9,308
1978.....	5,740	5,636	6,650	6,480	9,222	10,950	8,922	9,813	14,607	11,302	13,056	10,269
1979.....	6,933	6,443	7,238	7,783	10,245	12,276	10,038	11,004	17,284	12,883	15,566	11,628
1980.....	7,240	6,889	7,445	7,217	11,309	13,419	10,916	12,925	20,157	14,343	18,493	12,881
1981.....	8,179	8,237	8,668	8,548	12,661	15,285	12,824	14,808	22,319	16,286	17,837	14,611
1982.....	8,935	8,587	9,961	9,370	13,343	15,778	13,562	15,107	22,854	16,542	20,701	15,210
1983.....	9,599	9,418	11,236	10,656	14,251	17,270	14,261	15,400	23,682	17,112	22,148	16,269
1984.....	10,390	10,368	12,380	11,831	15,556	19,266	15,657	16,382	25,205	17,951	25,601	17,762
1985.....	11,143	10,476	13,701	12,688	16,571	20,381	16,599	17,291	27,827	18,989	29,509	18,967
1986.....	11,934	11,833	14,923	14,188	17,965	22,244	17,197	16,972	24,132	19,848	30,462	19,884
1987.....	12,999	12,467	15,908	15,284	19,657	24,153	18,111	16,924	25,072	21,493	33,229	21,429
1988.....	13,910	13,860	16,893	16,469	21,446	26,649	19,870	17,879	25,876	23,250	35,039	23,296
1989.....	14,719	14,604	18,033	17,616	22,663	28,505	21,619	19,479	27,377	25,041	36,645	24,879
1990.....	15,228	15,357	18,917	18,234	23,225	28,862	21,977	20,504	28,808	25,934	37,009	25,523

Note: Gross domestic product per capita is obtained by dividing provincial gross domestic product at market prices by population at June 1st.
Sources: Statistics Canada, *Postcensal Annual Estimates of Population for Canada, the Provinces and the Territories* at June 1st (91-210); *Provincial Economic Accounts, Experimental Data* (13-213).

Table 8.1
Change in Gross Domestic Product Per Capita, Canada and Provinces
1962 - 1990
(per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada
1962	4.0	3.7	4.7	2.7	6.8	6.3	9.1	27.7	4.8	6.0	-1.8	7.1
1963	8.6	4.8	3.9	6.4	4.1	4.7	2.8	17.1	5.1	5.1	3.8	5.2
1964	9.5	10.6	7.1	12.1	8.9	7.6	7.9	-4.3	5.5	8.0	5.4	7.4
1965	8.0	11.8	7.2	8.8	7.8	7.4	6.5	7.2	8.8	8.9	34.7	7.9
1966	12.5	11.1	10.3	11.1	9.3	9.3	7.3	16.5	12.2	7.3	3.8	9.8
1967	4.4	0.7	8.2	4.9	6.7	6.0	8.4	-8.3	5.3	4.8	8.1	5.6
1968	11.6	7.9	9.3	7.7	5.4	8.4	9.8	6.1	7.8	6.3	12.6	7.5
1969	7.6	10.7	12.2	9.4	8.8	8.7	7.3	8.0	7.9	10.7	10.3	9.0
1970	10.6	11.0	6.9	8.5	6.2	4.6	6.1	-0.8	5.9	1.7	8.9	5.1
1971	7.4	5.1	6.5	8.1	7.7	7.1	6.2	15.2	7.5	8.2	0.8	7.8
1972	3.3	10.3	13.8	13.1	11.7	11.1	9.9	4.7	11.9	11.9	14.9	11.2
1973	16.0	27.1	12.8	15.3	13.2	13.9	18.4	28.0	24.3	20.5	23.1	16.1
1974	19.8	14.0	10.9	15.8	16.7	14.7	17.2	35.1	37.4	14.9	28.1	18.2
1975	13.1	7.0	10.3	7.8	11.6	9.1	12.3	12.8	14.4	9.1	-0.8	10.6
1976	17.0	22.7	14.8	15.3	15.5	13.4	12.8	12.1	10.9	16.4	-0.7	14.1
1977	12.8	4.5	8.1	7.4	8.6	7.1	5.0	1.9	10.1	10.1	24.2	8.1
1978	7.2	11.7	12.7	11.9	11.0	8.0	10.4	12.8	14.4	10.1	11.1	10.3
1979	20.8	14.3	8.9	20.1	11.1	12.1	12.5	12.1	18.3	14.0	19.2	13.2
1980	4.4	6.9	2.9	-7.3	10.4	9.3	8.7	17.5	16.6	11.3	18.8	10.8
1981	13.0	19.6	16.4	18.4	12.0	13.9	17.5	14.6	10.7	13.5	-3.5	13.4
1982	9.2	4.2	14.9	9.6	5.4	3.2	5.8	2.0	2.4	1.6	16.1	4.1
1983	7.4	9.7	12.8	13.7	6.8	9.5	5.1	1.9	3.6	3.4	7.0	7.0
1984	8.2	10.1	10.2	11.0	9.2	11.6	9.8	6.4	6.4	4.9	15.6	9.2
1985	7.2	1.0	10.7	7.2	6.5	5.8	6.0	5.5	10.4	5.8	15.3	6.8
1986	7.1	12.9	8.9	11.8	8.4	9.1	3.6	-1.8	-13.3	4.5	3.2	4.8
1987	8.9	5.4	6.6	7.7	9.4	8.6	5.3	-0.3	3.9	8.3	9.1	7.8
1988	7.0	11.2	6.2	7.8	9.1	10.3	9.7	5.6	3.2	8.2	5.4	8.7
1989	5.8	5.4	6.7	7.0	5.7	7.0	8.8	9.0	5.8	7.7	4.6	6.8
1990	3.5	5.2	4.9	3.5	2.5	1.3	1.7	5.3	5.2	3.6	1.0	2.6

Table 8.2

Gross Domestic Product Per Capita by Province Relative to the Canadian Average

1961 - 1990

(per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada
1961	50.2	49.4	65.3	60.2	90.6	120.2	90.1	78.0	108.7	111.4	107.6	100.0
1962	48.8	47.8	63.8	57.7	90.4	119.3	91.7	92.9	106.3	110.3	98.6	100.0
1963	50.3	47.6	63.0	58.3	89.4	118.7	89.6	103.4	106.2	110.2	97.2	100.0
1964	51.3	49.0	62.8	60.9	90.7	118.9	90.1	92.2	104.3	110.8	95.4	100.0
1965	51.4	50.8	62.4	61.3	90.5	118.3	88.8	91.6	105.1	111.8	119.1	100.0
1966	52.6	51.4	62.7	62.0	90.2	117.8	86.8	97.2	107.4	109.3	112.6	100.0
1967	52.0	49.0	64.2	61.7	91.1	118.3	89.1	84.4	107.1	108.5	115.3	100.0
1968	54.0	49.2	65.3	61.8	89.4	119.3	91.0	83.3	107.5	107.3	120.8	100.0
1969	53.3	50.0	67.3	62.0	89.2	119.1	89.6	82.5	106.4	109.1	122.3	100.0
1970	56.1	52.8	68.4	64.0	90.1	118.5	90.4	77.9	107.3	105.5	126.8	100.0
1971	56.0	51.5	67.6	64.3	90.1	117.8	89.1	83.3	107.0	106.0	118.6	100.0
1972	51.9	51.1	69.2	65.3	90.4	117.7	88.1	78.4	107.6	106.6	122.5	100.0
1973	51.9	55.9	67.3	64.9	88.1	115.5	89.8	86.5	115.2	110.7	129.8	100.0
1974	52.6	53.9	63.1	63.6	87.0	112.1	89.1	98.9	134.0	107.6	140.7	100.0
1975	53.8	52.2	63.0	62.0	87.8	110.5	90.4	100.9	138.6	106.1	126.1	100.0
1976	55.1	56.1	63.4	62.6	88.9	109.9	89.4	99.1	134.8	108.3	109.9	100.0
1977	57.5	54.2	63.4	62.2	89.3	108.9	86.8	93.4	137.2	110.2	126.2	100.0
1978	55.9	54.9	64.8	63.1	89.8	106.6	86.9	95.6	142.2	110.1	127.1	100.0
1979	59.6	55.4	62.2	66.9	88.1	105.6	86.3	94.6	148.6	110.8	133.9	100.0
1980	56.2	53.5	57.8	56.0	87.8	104.2	84.7	100.3	156.5	111.4	143.6	100.0
1981	56.0	56.4	59.3	58.5	86.7	104.6	87.8	101.4	152.8	111.5	122.1	100.0
1982	58.7	56.5	65.5	61.6	87.7	103.7	89.2	99.3	150.3	108.8	136.1	100.0
1983	59.0	57.9	69.1	65.5	87.6	106.2	87.7	94.7	145.6	105.2	136.1	100.0
1984	58.5	58.4	69.7	66.6	87.6	108.5	88.2	92.2	141.9	101.1	144.1	100.0
1985	58.7	55.2	72.2	66.9	87.4	107.5	87.5	91.2	146.7	100.1	155.6	100.0
1986	60.0	59.5	75.1	71.4	90.3	111.9	86.5	85.4	121.4	99.8	153.2	100.0
1987	60.7	58.2	74.2	71.3	91.7	112.7	84.5	79.0	117.0	100.3	155.1	100.0
1988	59.7	59.5	72.5	70.7	92.1	114.4	85.3	76.7	111.1	99.8	150.4	100.0
1989	59.2	58.7	72.5	70.8	91.1	114.6	86.9	78.3	110.0	100.7	147.3	100.0
1990	59.7	60.2	74.1	71.4	91.0	113.1	86.1	80.3	112.9	101.6	145.0	100.0

Reference Table 9
Gross Domestic Product, Income Based
1947 - 1990
(millions of dollars)

Year	Wages, salaries and supple- mentary labour income ⁽¹⁾	Corpor- ation profits before taxes	Interest and miscel- laneous invest- ment income	Accrued net income of farm opera- tors from farm produc- tion	Net income of non- farm unincor- porated busi- ness includ- ing rent	Inven- tory valua- tion adjust- ment	Net domestic income at factor cost	Indirect taxes less subsidies	Capital consump- tion allow- ances	Stat- istical discrep- ancy	Gross domestic product at market prices
1947.....	6,754	1,891	224	1,100	1,596	-571	10,994	1,678	1,236	32	13,940
1948.....	7,849	2,069	266	1,360	1,713	-506	12,751	1,832	1,459	-73	15,969
1949.....	8,477	2,037	292	1,211	1,887	-112	13,792	1,878	1,657	20	17,347
1950.....	9,152	2,614	403	1,301	2,008	-374	15,104	2,065	1,889	67	19,125
1951.....	10,770	3,170	449	1,868	2,129	-643	17,743	2,548	2,108	-119	22,280
1952.....	12,073	3,070	502	1,878	2,321	114	19,958	2,799	2,347	66	25,170
1953.....	13,062	2,977	564	1,462	2,515	2	20,582	2,994	2,648	171	26,395
1954.....	13,451	2,764	619	918	2,637	87	20,476	3,042	2,947	66	26,531
1955.....	14,369	3,480	758	1,120	2,909	-182	22,454	3,321	3,366	109	29,250
1956.....	16,171	3,932	876	1,283	3,006	-245	25,023	3,731	3,838	310	32,902
1957.....	17,519	3,598	991	908	3,156	-59	26,113	3,975	4,184	195	34,467
1958.....	17,982	3,695	1,076	1,116	3,343	-41	27,171	4,036	4,155	327	35,689
1959.....	19,149	4,023	1,087	1,008	3,440	-108	28,599	4,401	4,478	399	37,877
1960.....	20,141	3,946	1,174	1,026	3,458	-26	29,719	4,587	4,769	373	39,448
1961.....	21,192	4,120	1,277	840	3,565	-31	30,963	4,767	4,919	237	40,886
1962.....	22,792	4,580	1,414	1,379	3,633	-91	33,707	5,369	5,297	35	44,408
1963.....	24,326	5,115	1,550	1,556	3,886	-156	36,277	5,628	5,658	115	47,678
1964.....	26,585	5,911	1,783	1,328	4,060	-120	39,547	6,357	6,148	139	52,191
1965.....	29,633	6,466	1,866	1,449	4,240	-303	43,351	7,181	6,684	307	57,523
1966.....	33,579	6,976	2,010	1,999	4,447	-298	48,713	7,918	7,369	388	64,388
1967.....	37,150	7,158	2,302	1,272	4,676	-354	52,204	8,729	7,881	250	69,064
1968.....	40,385	8,040	2,626	1,367	5,137	-387	57,168	9,520	8,412	318	75,418
1969.....	45,161	8,504	3,186	1,503	5,501	-539	63,316	10,544	9,153	13	83,026
1970.....	48,952	7,942	3,634	1,341	5,680	-160	67,389	11,095	9,948	684	89,116
1971.....	53,758	8,955	4,050	1,493	6,084	-659	73,681	12,053	10,764	792	97,290
1972.....	60,341	11,115	4,654	1,482	6,474	-945	83,121	13,627	11,734	147	108,629
1973.....	69,521	15,697	5,623	2,975	7,062	-2,459	98,419	15,311	13,628	14	127,372
1974.....	82,867	20,472	8,227	3,732	7,397	-4,308	118,387	17,867	16,447	-590	152,111
1975.....	96,623	20,003	9,617	3,887	8,193	-2,728	135,595	17,087	18,760	98	171,540
1976.....	111,884	20,924	12,475	3,378	9,105	-2,147	155,619	20,992	21,454	-141	197,924
1977.....	124,021	22,045	14,791	2,646	9,942	-3,661	169,784	23,188	23,798	1,109	217,879
1978.....	134,933	26,891	18,949	3,281	11,139	-4,968	190,225	24,819	26,619	-59	241,604
1979.....	151,736	35,984	23,315	3,676	11,885	-7,679	218,917	26,635	30,743	-199	276,096
1980.....	171,424	39,795	26,566	3,690	12,908	-7,336	247,047	27,272	35,527	45	309,891
1981.....	197,910	37,654	32,487	3,753	14,100	-7,217	278,687	36,457	40,677	173	355,994
1982.....	211,604	26,848	35,337	3,455	16,860	-3,276	290,828	38,908	44,356	350	374,442
1983.....	221,800	37,072	36,433	2,568	21,061	-2,659	316,275	40,135	47,060	2,247	405,717
1984.....	238,849	45,855	40,888	3,380	23,927	-2,625	350,274	42,714	50,884	863	444,735
1985.....	257,518	49,490	40,302	2,808	26,447	-1,760	374,805	47,212	55,926	45	477,988
1986.....	274,801	45,355	39,289	3,946	28,856	-1,812	390,435	53,827	60,595	809	505,666
1987.....	298,834	56,571	39,967	2,890	30,977	-3,187	426,052	59,719	64,116	1,710	551,597
1988.....	327,826	62,692	45,292	4,286	33,236	-3,278	470,054	67,512	68,327	-746	605,147
1989.....	353,982	59,965	51,997	3,134	35,105	-1,551	502,632	74,489	72,469	-488	649,102
1990.....	377,627	45,145	57,940	3,348	36,282	-145	520,197	75,103	76,045	232	671,577

(1) Includes military pay and allowances.

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Table 9.1
Change in Gross Domestic Product, Income Based
1948 - 1990
(per cent)

Year	Wages, salaries and supple- mentary labour income	Corpo- ration profits before taxes	Interest and miscel- laneous invest- ment income	Accrued net income of farm opera- tors from farm produc- tion	Net income of non- farm unincor- porated busi- ness includ- ing rent	Net domestic income at factor cost	Indirect taxes less subsidies	Capital consump- tion allow- ances	Gross domestic product at market prices
1948	16.2	9.4	18.8	23.6	7.3	16.0	9.2	18.0	14.6
1949	8.0	-1.5	9.8	-11.0	10.2	8.2	2.5	13.6	8.6
1950	8.0	28.3	38.0	7.4	6.4	9.5	10.0	14.0	10.2
1951	17.7	21.3	11.4	43.6	6.0	17.5	23.4	11.6	16.5
1952	12.1	-3.2	11.8	0.5	9.0	12.5	9.9	11.3	13.0
1953	8.2	-3.0	12.4	-22.2	8.4	3.1	7.0	12.8	4.9
1954	3.0	-7.2	9.8	-37.2	4.9	-0.5	1.6	11.3	0.5
1955	6.8	25.9	22.5	22.0	10.3	9.7	9.2	14.2	10.2
1956	12.5	13.0	15.6	14.6	3.3	11.4	12.3	14.0	12.5
1957	8.3	-8.5	13.1	-29.2	5.0	4.4	6.5	9.0	4.8
1958	2.6	2.7	8.6	22.9	5.9	4.1	1.5	-0.7	3.5
1959	6.5	8.9	1.0	-9.7	2.9	5.3	9.0	7.8	6.1
1960	5.2	-1.9	8.0	1.8	0.5	3.9	4.2	6.5	4.1
1961	5.2	4.4	8.8	-18.1	3.1	4.2	3.9	3.1	3.6
1962	7.6	11.2	10.7	64.2	1.9	8.9	12.6	7.7	8.6
1963	6.7	11.7	9.6	12.8	7.0	7.6	4.8	6.8	7.4
1964	9.3	15.6	15.0	-14.7	4.5	9.0	13.0	8.7	9.5
1965	11.5	9.4	4.7	9.1	4.4	9.6	13.0	8.7	10.2
1966	13.3	7.9	7.7	38.0	4.9	12.4	10.3	10.2	11.9
1967	10.6	2.6	14.5	-36.4	5.1	7.2	10.2	6.9	7.3
1968	8.7	12.3	14.1	7.5	9.9	9.5	9.1	6.7	9.2
1969	11.8	5.8	21.3	9.9	7.1	10.8	10.8	8.8	10.1
1970	8.4	-6.6	14.1	-10.8	3.3	6.4	5.2	8.7	7.3
1971	9.8	12.8	11.4	11.3	7.1	9.3	8.6	8.2	9.2
1972	12.2	24.1	14.9	-0.7	6.4	12.8	13.1	9.0	11.7
1973	15.2	41.2	20.8	100.7	9.1	18.4	12.4	16.1	17.3
1974	19.2	30.4	46.3	25.4	4.7	20.3	16.7	20.7	19.4
1975	16.6	-2.3	16.9	4.2	10.8	14.5	-4.4	14.1	12.8
1976	15.8	4.6	29.7	-13.1	11.1	14.8	22.9	14.4	15.4
1977	10.8	5.4	18.6	-21.7	9.2	9.1	10.5	10.9	10.1
1978	8.8	22.0	28.1	24.0	12.0	12.0	7.0	11.9	10.9
1979	12.5	33.8	23.0	12.0	6.7	15.1	7.3	15.5	14.3
1980	13.0	10.6	13.9	0.4	8.6	12.8	2.4	15.6	12.2
1981	15.5	-5.4	22.3	1.7	9.2	12.8	33.7	14.5	14.9
1982	6.9	-28.7	8.8	-7.9	19.6	4.4	6.7	9.0	5.2
1983	4.8	38.1	3.1	-25.7	24.9	8.7	3.2	6.1	8.4
1984	7.7	23.7	12.2	31.6	13.6	10.7	6.4	8.1	9.6
1985	7.8	7.9	-1.4	-16.9	10.5	7.0	10.5	9.9	7.5
1986	6.7	-8.4	-2.5	40.5	9.1	4.2	14.0	8.3	5.8
1987	8.7	24.7	1.7	-26.8	7.4	9.1	10.9	5.8	9.1
1988	9.7	10.8	13.3	48.3	7.3	10.3	13.0	6.6	9.7
1989	8.0	-4.3	14.8	-26.9	5.6	6.9	10.3	6.1	7.3
1990	6.7	-24.7	11.4	6.8	3.4	3.5	0.8	4.9	3.5

Reference Table 10
**Reconciliation of Gross Domestic Product at Market Prices,
Gross National Product at Market Prices and Net National Income at Factor Cost**
1947 - 1990
(millions of current dollars)

Year	Gross domestic product at market prices	Add: investment income received from non-residents	Deduct: investment income paid to non-residents	Gross national product at market prices	Deduct: indirect taxes less subsidies	Deduct: capital consumption allowances	Deduct: statistical discrepancy	Net national income at factor cost
1947	13,940	75	397	13,618	1,678	1,236	32	10,672
1948	15,969	86	394	15,661	1,832	1,459	-73	12,443
1949	17,347	111	466	16,992	1,878	1,657	20	13,437
1950	19,125	130	555	18,700	2,065	1,889	67	14,679
1951	22,280	144	535	21,889	2,548	2,108	-119	17,352
1952	25,170	183	507	24,846	2,799	2,347	66	19,634
1953	26,395	194	495	26,094	2,994	2,648	171	20,281
1954	26,531	181	520	26,192	3,042	2,947	66	20,137
1955	29,250	201	586	28,865	3,321	3,366	109	22,069
1956	32,902	196	657	32,441	3,731	3,838	310	24,562
1957	34,467	208	771	33,904	3,975	4,184	195	25,550
1958	35,689	238	763	35,164	4,036	4,155	327	26,646
1959	37,877	251	860	37,268	4,401	4,478	399	27,990
1960	39,448	254	870	38,832	4,587	4,769	373	29,103
1961	40,886	300	1,022	40,164	4,767	4,919	237	30,241
1962	44,408	297	1,068	43,637	5,369	5,297	35	32,936
1963	47,678	314	1,162	46,830	5,628	5,658	115	35,429
1964	52,191	443	1,351	51,283	6,357	6,148	139	38,639
1965	57,523	493	1,485	56,531	7,181	6,684	307	42,359
1966	64,388	514	1,634	63,268	7,918	7,369	388	47,593
1967	69,064	493	1,733	67,824	8,729	7,881	250	50,964
1968	75,418	620	1,841	74,197	9,520	8,412	318	55,947
1969	83,026	892	2,099	81,819	10,544	9,153	13	62,109
1970	89,116	1,046	2,397	87,765	11,095	9,948	684	66,038
1971	97,290	992	2,498	95,784	12,053	10,764	792	72,175
1972	108,629	1,024	2,485	107,168	13,627	11,734	147	81,660
1973	127,372	1,235	2,965	125,642	15,311	13,628	14	96,689
1974	152,111	1,444	3,682	149,873	17,867	16,447	-590	116,149
1975	171,540	1,733	4,271	169,002	17,087	18,760	98	133,057
1976	197,924	1,679	5,215	194,388	20,992	21,454	-141	152,083
1977	217,879	1,806	6,377	213,308	23,188	23,798	1,109	165,213
1978	241,604	2,353	8,303	235,654	24,819	26,619	-59	184,275
1979	276,096	2,648	9,803	268,941	26,635	30,743	-199	211,762
1980	309,891	3,639	11,466	302,064	27,272	35,527	45	239,220
1981	355,994	3,993	15,330	344,657	36,457	40,677	173	267,350
1982	374,442	5,479	18,149	361,772	38,908	44,356	350	278,158
1983	405,717	5,594	17,197	394,114	40,135	47,060	2,247	304,672
1984	444,735	6,363	19,849	431,249	42,714	50,884	863	336,788
1985	477,988	7,574	21,906	463,656	47,212	55,926	45	360,473
1986	505,666	7,716	24,118	489,264	53,827	60,595	809	374,033
1987	551,597	8,027	24,471	535,153	59,719	64,116	1,710	409,608
1988	605,147	11,352	30,305	586,194	67,512	68,327	-746	451,101
1989	649,102	9,836	30,980	627,958	74,489	72,469	-488	481,488
1990	671,577	9,255	33,208	647,624	75,103	76,045	232	496,244

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Table 10.1
Change in Components of Reconciliation of Gross Domestic Product at Market Prices,
Gross National Product at Market Prices and Net National Income at Factor Cost
1948 - 1990
(per cent)

Year	Gross domestic product at market prices	Investment income received from non-residents	Investment income paid to non-residents	Gross national product at market prices	Indirect taxes less subsidies	Capital consumption allowances	Net national income at factor cost
1948.....	14.6	14.7	-0.8	15.0	9.2	18.0	16.6
1949.....	8.6	29.1	18.3	8.5	2.5	13.6	8.0
1950.....	10.2	17.1	19.1	10.1	10.0	14.0	9.2
1951.....	16.5	10.8	-3.6	17.1	23.4	11.6	18.2
1952.....	13.0	27.1	-5.2	13.5	9.9	11.3	13.2
1953.....	4.9	6.0	-2.4	5.0	7.0	12.8	3.3
1954.....	0.5	-6.7	5.1	0.4	1.6	11.3	-0.7
1955.....	10.2	11.0	12.7	10.2	9.2	14.2	9.6
1956.....	12.5	-2.5	12.1	12.4	12.3	14.0	11.3
1957.....	4.8	6.1	17.4	4.5	6.5	9.0	4.0
1958.....	3.5	14.4	-1.0	3.7	1.5	-0.7	4.3
1959.....	6.1	5.5	12.7	6.0	9.0	7.8	5.0
1960.....	4.1	1.2	1.2	4.2	4.2	6.5	4.0
1961.....	3.6	18.1	17.5	3.4	3.9	3.1	3.9
1962.....	8.6	-1.0	4.5	8.6	12.6	7.7	8.9
1963.....	7.4	5.7	8.8	7.3	4.8	6.8	7.6
1964.....	9.5	41.1	16.3	9.5	13.0	8.7	9.1
1965.....	10.2	11.3	9.9	10.2	13.0	8.7	9.6
1966.....	11.9	4.3	10.0	11.9	10.3	10.2	12.4
1967.....	7.3	-4.1	6.1	7.2	10.2	6.9	7.1
1968.....	9.2	25.8	6.2	9.4	9.1	6.7	9.8
1969.....	10.1	43.9	14.0	10.3	10.8	8.8	11.0
1970.....	7.3	17.3	14.2	7.3	5.2	8.7	6.3
1971.....	9.2	-5.2	4.2	9.1	8.6	8.2	9.3
1972.....	11.7	3.2	-0.5	11.9	13.1	9.0	13.1
1973.....	17.3	20.6	19.3	17.2	12.4	16.1	18.4
1974.....	19.4	16.9	24.2	19.3	16.7	20.7	20.1
1975.....	12.8	20.0	16.0	12.8	-4.4	14.1	14.6
1976.....	15.4	-3.1	22.1	15.0	22.9	14.4	14.3
1977.....	10.1	7.6	22.3	9.7	10.5	10.9	8.6
1978.....	10.9	30.3	30.2	10.5	7.0	11.9	11.5
1979.....	14.3	12.5	18.1	14.1	7.3	15.5	14.9
1980.....	12.2	37.4	17.0	12.3	2.4	15.6	13.0
1981.....	14.9	9.7	33.7	14.1	33.7	14.5	11.8
1982.....	5.2	37.2	18.4	5.0	6.7	9.0	4.0
1983.....	8.4	2.1	-5.2	8.9	3.2	6.1	9.5
1984.....	9.6	13.7	15.4	9.4	6.4	8.1	10.5
1985.....	7.5	19.0	10.4	7.5	10.5	9.9	7.0
1986.....	5.8	1.9	10.1	5.5	14.0	8.3	3.8
1987.....	9.1	4.0	1.5	9.4	10.9	5.8	9.5
1988.....	9.7	41.4	23.8	9.5	13.0	6.6	10.1
1989.....	7.3	-13.4	2.2	7.1	10.3	6.1	6.7
1990.....	3.5	-5.9	7.2	3.1	0.8	4.9	3.1

Reference Table 11
Structural Changes in Income
(Distribution of Gross Domestic Product, by Income Components)
1947 - 1990
(per cent)

Year	Wages, salaries and supplementary labour income ⁽¹⁾	Corporation profits before taxes	Interest and miscellaneous investment income	Accrued net income of farm operators from farm production	Net income of non-farm unincorporated business including rent	Inventory valuation adjustment	Net domestic income at factor cost	Indirect taxes less subsidies	Capital consumption allowances	Statistical discrepancy	Gross domestic product at market prices
1947.....	48.5	13.6	1.6	7.9	11.4	-4.1	78.9	12.0	8.9	0.2	100.0
1948.....	49.2	13.0	1.7	8.5	10.7	-3.2	79.8	11.5	9.1	-0.5	100.0
1949.....	48.9	11.7	1.7	7.0	10.9	-0.6	79.5	10.8	9.6	0.1	100.0
1950.....	47.9	13.7	2.1	6.8	10.5	-2.0	79.0	10.8	9.9	0.4	100.0
1951.....	48.3	14.2	2.0	8.4	9.6	-2.9	79.6	11.4	9.5	-0.5	100.0
1952.....	48.0	12.2	2.0	7.5	9.2	0.5	79.3	11.1	9.3	0.3	100.0
1953.....	49.5	11.3	2.1	5.5	9.5	0.0	78.0	11.3	10.0	0.6	100.0
1954.....	50.7	10.4	2.3	3.5	9.9	0.3	77.2	11.5	11.1	0.2	100.0
1955.....	49.1	11.9	2.6	3.8	9.9	-0.6	76.8	11.4	11.5	0.4	100.0
1956.....	49.1	12.0	2.7	3.9	9.1	-0.7	76.1	11.3	11.7	0.9	100.0
1957.....	50.8	10.4	2.9	2.6	9.2	-0.2	75.8	11.5	12.1	0.6	100.0
1958.....	50.4	10.4	3.0	3.1	9.4	-0.1	76.1	11.3	11.6	0.9	100.0
1959.....	50.6	10.6	2.9	2.7	9.1	-0.3	75.5	11.6	11.8	1.1	100.0
1960.....	51.1	10.0	3.0	2.6	8.8	-0.1	75.3	11.6	12.1	0.9	100.0
1961.....	51.8	10.1	3.1	2.1	8.7	-0.1	75.7	11.7	12.0	0.6	100.0
1962.....	51.3	10.3	3.2	3.1	8.2	-0.2	75.9	12.1	11.9	0.1	100.0
1963.....	51.0	10.7	3.3	3.3	8.2	-0.3	76.1	11.8	11.9	0.2	100.0
1964.....	50.9	11.3	3.4	2.5	7.8	-0.2	75.8	12.2	11.8	0.3	100.0
1965.....	51.5	11.2	3.2	2.5	7.4	-0.5	75.4	12.5	11.6	0.5	100.0
1966.....	52.2	10.8	3.1	3.1	6.9	-0.5	75.7	12.3	11.4	0.6	100.0
1967.....	53.8	10.4	3.3	1.8	6.8	-0.5	75.6	12.6	11.4	0.4	100.0
1968.....	53.5	10.7	3.5	1.8	6.8	-0.5	75.8	12.6	11.2	0.4	100.0
1969.....	54.4	10.2	3.8	1.8	6.6	-0.6	76.3	12.7	11.0	0.0	100.0
1970.....	54.9	8.9	4.1	1.5	6.4	-0.2	75.6	12.5	11.2	0.8	100.0
1971.....	55.3	9.2	4.2	1.5	6.3	-0.7	75.7	12.4	11.1	0.8	100.0
1972.....	55.5	10.2	4.3	1.4	6.0	-0.9	76.5	12.5	10.8	0.1	100.0
1973.....	54.6	12.3	4.4	2.3	5.5	-1.9	77.3	12.0	10.7	0.0	100.0
1974.....	54.5	13.5	5.4	2.5	4.9	-2.8	77.8	11.7	10.8	-0.4	100.0
1975.....	56.3	11.7	5.6	2.3	4.8	-1.6	79.0	10.0	10.9	0.1	100.0
1976.....	56.5	10.6	6.3	1.7	4.6	-1.1	78.6	10.6	10.8	-0.1	100.0
1977.....	56.9	10.1	6.8	1.2	4.6	-1.7	77.9	10.6	10.9	0.5	100.0
1978.....	55.8	11.1	7.8	1.4	4.6	-2.1	78.7	10.3	11.0	-0.0	100.0
1979.....	55.0	13.0	8.4	1.3	4.3	-2.8	79.3	9.6	11.1	-0.1	100.0
1980.....	55.3	12.8	8.6	1.2	4.2	-2.4	79.7	8.8	11.5	0.0	100.0
1981.....	55.6	10.6	9.1	1.1	4.0	-2.0	78.3	10.2	11.4	0.0	100.0
1982.....	56.5	7.2	9.4	0.9	4.5	-0.9	77.7	10.4	11.8	0.1	100.0
1983.....	54.7	9.1	9.0	0.6	5.2	-0.7	78.0	9.9	11.6	0.6	100.0
1984.....	53.7	10.3	9.2	0.8	5.4	-0.6	78.8	9.6	11.4	0.2	100.0
1985.....	53.9	10.4	8.4	0.6	5.5	-0.4	78.4	9.9	11.7	0.0	100.0
1986.....	54.3	9.0	7.8	0.8	5.7	-0.4	77.2	10.6	12.0	0.2	100.0
1987.....	54.2	10.3	7.2	0.5	5.6	-0.6	77.2	10.8	11.6	0.3	100.0
1988.....	54.2	10.4	7.5	0.7	5.5	-0.5	77.7	11.2	11.3	-0.1	100.0
1989.....	54.5	9.2	8.0	0.5	5.4	-0.2	77.4	11.5	11.2	-0.1	100.0
1990.....	56.2	6.7	8.6	0.5	5.4	-0.0	77.5	11.2	11.3	0.0	100.0

(1) Includes military pay and allowances.

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 12
Structural Changes in Net Domestic Income
(Distribution of Net Domestic Income, by Components)
1947 - 1990
(per cent)

Year	Wages, salaries and supplementary labour income ⁽¹⁾	Corporation profits before taxes	Interest and miscellaneous investment income	Accrued net income of farm operators from farm production	Net income of non-farm unincorporated business including rent	Inventory valuation adjustment	Net domestic income at factor cost
1947.....	61.4	17.2	2.0	10.0	14.5	-5.2	100.0
1948.....	61.6	16.2	2.1	10.7	13.4	-4.0	100.0
1949.....	61.5	14.8	2.1	8.8	13.7	-0.8	100.0
1950.....	60.6	17.3	2.7	8.6	13.3	-2.5	100.0
1951.....	60.7	17.9	2.5	10.5	12.0	-3.6	100.0
1952.....	60.5	15.4	2.5	9.4	11.6	0.6	100.0
1953.....	63.5	14.5	2.7	7.1	12.2	0.0	100.0
1954.....	65.7	13.5	3.0	4.5	12.9	0.4	100.0
1955.....	64.0	15.5	3.4	5.0	13.0	-0.8	100.0
1956.....	64.6	15.7	3.5	5.1	12.0	-1.0	100.0
1957.....	67.1	13.8	3.8	3.5	12.1	-0.2	100.0
1958.....	66.2	13.6	4.0	4.1	12.3	-0.2	100.0
1959.....	67.0	14.1	3.8	3.5	12.0	-0.4	100.0
1960.....	67.8	13.3	4.0	3.5	11.6	-0.1	100.0
1961.....	68.4	13.3	4.1	2.7	11.5	-0.1	100.0
1962.....	67.6	13.6	4.2	4.1	10.8	-0.3	100.0
1963.....	67.1	14.1	4.3	4.3	10.7	-0.4	100.0
1964.....	67.2	14.9	4.5	3.4	10.3	-0.3	100.0
1965.....	68.4	14.9	4.3	3.3	9.8	-0.7	100.0
1966.....	68.9	14.3	4.1	4.1	9.1	-0.6	100.0
1967.....	71.2	13.7	4.4	2.4	9.0	-0.7	100.0
1968.....	70.6	14.1	4.6	2.4	9.0	-0.7	100.0
1969.....	71.3	13.4	5.0	2.4	8.7	-0.9	100.0
1970.....	72.6	11.8	5.4	2.0	8.4	-0.2	100.0
1971.....	73.0	12.2	5.5	2.0	8.3	-0.9	100.0
1972.....	72.6	13.4	5.6	1.8	7.8	-1.1	100.0
1973.....	70.6	15.9	5.7	3.0	7.2	-2.5	100.0
1974.....	70.0	17.3	6.9	3.2	6.2	-3.6	100.0
1975.....	71.3	14.8	7.1	2.9	6.0	-2.0	100.0
1976.....	71.9	13.4	8.0	2.2	5.9	-1.4	100.0
1977.....	73.0	13.0	8.7	1.6	5.9	-2.2	100.0
1978.....	70.9	14.1	10.0	1.7	5.9	-2.6	100.0
1979.....	69.3	16.4	10.7	1.7	5.4	-3.5	100.0
1980.....	69.4	16.1	10.8	1.5	5.2	-3.0	100.0
1981.....	71.0	13.5	11.7	1.3	5.1	-2.6	100.0
1982.....	72.8	9.2	12.2	1.2	5.8	-1.1	100.0
1983.....	70.1	11.7	11.5	0.8	6.7	-0.8	100.0
1984.....	68.2	13.1	11.7	1.0	6.8	-0.7	100.0
1985.....	68.7	13.2	10.8	0.7	7.1	-0.5	100.0
1986.....	70.4	11.6	10.1	1.0	7.4	-0.5	100.0
1987.....	70.1	13.3	9.4	0.7	7.3	-0.7	100.0
1988.....	69.7	13.3	9.6	0.9	7.1	-0.7	100.0
1989.....	70.4	11.9	10.3	0.6	7.0	-0.3	100.0
1990.....	72.6	8.7	11.1	0.6	7.0	-0.0	100.0

(1) Includes military pay and allowances.

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 13
Sources and Disposition of Personal Income
1947 - 1990
(millions of dollars)

Year	Sources of personal income						Disposition of personal income						
	Labour income ⁽¹⁾	Net farm income	Net non-farm unincorporated business income ⁽²⁾	Interest dividends and other investment income	Government transfer payments to persons ⁽³⁾	Transfers from corporations and non-residents	Personal income	Transfers to governments		Transfers to corporations and non-residents	Personal savings	Personal disposable income	
								Income taxes	Other transfers from persons				Consumer expenditure
1947	6,754	1,066	1,596	722	834	44	11,016	695	267	9,427	58	569	10,054
1948	7,849	1,460	1,713	772	857	50	12,701	717	316	10,423	51	1,194	11,668
1949	8,477	1,321	1,887	828	944	53	13,510	677	336	11,463	53	981	12,497
1950	9,152	1,165	2,008	983	1,025	55	14,388	612	365	12,576	65	770	13,411
1951	10,770	1,873	2,129	1,085	1,026	61	16,944	890	466	13,973	82	1,533	15,588
1952	12,073	1,833	2,321	1,118	1,347	78	18,770	1,177	493	15,282	95	1,723	17,100
1953	13,062	1,495	2,515	1,111	1,452	83	19,718	1,287	545	16,296	114	1,476	17,886
1954	13,451	936	2,637	1,133	1,628	83	19,868	1,296	553	17,078	130	811	18,019
1955	14,369	1,070	2,909	1,275	1,723	92	21,438	1,297	637	18,543	146	815	19,504
1956	16,171	1,255	3,006	1,427	1,760	104	23,723	1,496	728	20,273	166	1,060	21,499
1957	17,519	917	3,156	1,605	2,072	108	25,377	1,693	763	21,699	175	1,047	22,921
1958	17,982	1,122	3,343	1,694	2,619	120	26,880	1,554	784	23,064	190	1,288	24,542
1959	19,149	1,020	3,440	1,886	2,732	134	28,361	1,744	924	24,643	206	844	25,693
1960	20,141	1,023	3,458	2,029	3,099	133	29,883	1,979	1,049	25,780	221	854	26,855
1961	21,192	813	3,565	2,113	2,732	148	30,563	2,125	1,066	26,240	241	891	27,372
1962	22,792	1,375	3,633	2,401	2,934	153	33,288	2,316	1,120	27,985	247	1,620	29,852
1963	24,326	1,421	3,886	2,625	3,007	168	35,433	2,487	1,168	29,846	257	1,675	31,778
1964	26,585	1,212	4,060	2,900	3,220	185	38,162	2,957	1,269	32,042	275	1,619	33,936
1965	29,633	1,489	4,240	3,092	3,452	212	42,118	3,355	1,446	34,714	322	2,281	37,317
1966	33,579	1,843	4,447	3,426	3,781	221	47,297	3,903	2,282	37,952	352	2,808	41,112
1967	37,150	1,367	4,676	3,760	4,683	241	51,877	4,904	2,541	41,068	413	2,951	44,432
1968	40,385	1,627	5,137	4,124	5,465	250	56,988	5,922	2,922	44,842	494	2,808	48,144
1969	45,161	1,493	5,501	4,662	6,123	246	63,186	7,464	3,417	49,093	651	2,561	52,305
1970	48,952	1,243	5,680	5,081	6,991	275	68,222	8,811	3,795	51,853	714	3,049	55,616
1971	53,758	1,433	6,084	5,369	8,294	339	75,277	10,143	3,987	56,271	734	4,142	61,147
1972	60,341	1,599	6,474	6,761	9,981	347	85,503	11,385	4,262	63,021	840	5,995	69,856
1973	69,521	3,098	7,062	8,466	11,272	419	99,838	13,285	4,806	72,069	1,049	8,629	81,747
1974	82,867	3,368	7,397	10,737	13,929	470	118,768	16,155	6,209	84,231	1,423	10,750	96,404
1975	96,623	4,016	8,193	11,956	17,259	531	138,578	18,019	7,238	97,566	1,609	14,146	113,321
1976	111,884	3,155	9,105	13,707	19,656	620	158,127	21,047	8,841	111,500	1,839	14,900	128,239
1977	124,021	2,607	9,942	15,249	22,356	663	174,838	23,656	9,808	123,555	1,962	15,857	141,374
1978	134,933	3,241	11,139	19,895	25,185	770	195,163	24,670	11,027	137,427	2,212	19,827	159,466
1979	151,736	3,522	11,885	24,716	26,697	911	219,467	27,729	11,886	153,390	3,202	23,260	179,852
1980	171,424	3,110	12,908	29,547	30,864	1,037	248,890	32,140	13,097	172,416	4,077	27,160	203,653
1981	197,910	4,229	14,100	40,472	35,307	1,197	293,215	39,190	16,343	196,191	5,747	35,744	237,682
1982	211,604	3,302	16,860	47,384	44,453	1,234	324,837	43,932	18,044	210,509	5,575	46,777	262,861
1983	221,800	2,599	21,061	45,127	51,253	1,212	343,052	46,384	20,655	231,452	4,258	40,303	276,013
1984	238,849	3,159	23,927	50,919	54,180	1,205	372,239	49,594	22,299	251,645	4,291	44,410	300,346
1985	257,518	2,366	26,447	54,133	58,515	1,220	400,199	54,203	24,659	274,503	4,787	42,047	321,337
1986	274,801	3,717	28,856	56,675	61,843	1,370	427,262	62,378	26,791	297,478	5,098	35,517	338,093
1987	298,834	3,719	30,977	59,744	66,438	1,479	461,191	70,333	29,423	322,769	5,897	32,769	361,435
1988	327,826	4,604	33,236	67,791	71,601	1,531	506,589	78,841	32,916	349,456	6,767	38,609	394,832
1989	353,982	3,923	35,105	78,113	76,266	1,600	548,989	84,194	33,384	377,781	8,800	44,830	431,411
1990	377,627	3,191	36,282	87,478	83,899	1,691	590,168	99,681	35,678	398,711	9,946	46,152	454,809

(1) Includes military pay and allowances.
(2) Includes rent.
(3) Includes capital assistance.
Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Table 13.1
Change in Sources and Disposition of Personal Income
1948 - 1990
(per cent)

Year	Sources of personal income							Disposition of personal income					
	Labour income	Net farm income	Net non-farm unincorporated business income	Interest dividends and other investment income	Government transfer payments to persons	Transfers from corporations and non-residents	Personal income	Transfers to governments		Consumer expenditure	Transfers to corporations and non-residents	Personal savings	Personal disposable income
								Income taxes	Other transfers from persons				
1948	16.2	37.0	7.3	6.9	2.8	13.6	15.3	3.2	18.4	10.6	-12.1	109.8	16.1
1949	8.0	-9.5	10.2	7.3	10.2	6.0	6.4	-5.6	6.3	10.0	3.9	-17.8	7.1
1950	8.0	-11.8	6.4	18.7	8.6	3.8	6.5	-9.6	8.6	9.7	22.6	-21.5	7.3
1951	17.7	60.8	6.0	10.4	0.1	10.9	17.8	45.4	27.7	11.1	26.2	99.1	16.2
1952	12.1	-2.1	9.0	3.0	31.3	27.9	10.8	32.2	5.8	9.4	15.9	12.4	9.7
1953	8.2	-18.4	8.4	-0.6	7.8	6.4	5.1	9.3	10.5	6.6	20.0	-14.3	4.6
1954	3.0	-37.4	4.9	2.0	12.1	0.0	0.8	0.7	1.5	4.8	14.0	-45.1	0.7
1955	6.8	14.3	10.3	12.5	5.8	10.8	7.9	0.1	15.2	8.6	12.3	0.5	8.2
1956	12.5	17.3	3.3	11.9	2.1	13.0	10.7	15.3	14.3	9.3	13.7	30.1	10.2
1957	8.3	-26.9	5.0	12.5	17.7	3.8	7.0	13.2	4.8	7.0	5.4	-1.2	6.6
1958	2.6	22.4	5.9	5.5	26.4	11.1	5.9	-8.2	2.8	6.3	8.6	23.0	7.1
1959	6.5	-9.1	2.9	11.3	4.3	11.7	5.5	12.2	17.9	6.8	8.4	-34.5	4.7
1960	5.2	0.3	0.5	7.6	13.4	-0.7	5.4	13.5	13.5	4.6	7.3	1.2	4.5
1961	5.2	-20.5	3.1	4.1	-11.8	11.3	2.3	7.4	1.6	1.8	9.0	4.3	1.9
1962	7.6	69.1	1.9	13.6	7.4	3.4	8.9	9.0	5.1	6.7	2.5	81.8	9.1
1963	6.7	3.3	7.0	9.3	2.5	9.8	6.4	7.4	4.3	6.6	4.0	3.4	6.5
1964	9.3	-14.7	4.5	10.5	7.1	10.1	7.7	18.9	8.6	7.4	7.0	-3.3	6.8
1965	11.5	22.9	4.4	6.6	7.2	14.6	10.4	13.5	13.9	8.3	17.1	40.9	10.0
1966	13.3	23.8	4.9	10.8	9.5	4.2	12.3	16.3	57.8	9.3	9.3	23.1	10.2
1967	10.6	-25.8	5.1	9.7	23.9	9.0	9.7	25.6	11.3	8.2	17.3	5.1	8.1
1968	8.7	19.0	9.9	9.7	16.7	3.7	9.9	20.8	15.0	9.2	19.6	-4.8	8.4
1969	11.8	-8.2	7.1	13.0	12.0	-1.6	10.9	26.0	16.9	9.5	31.8	-8.8	8.6
1970	8.4	-16.7	3.3	9.0	14.2	11.8	8.0	18.0	11.1	5.6	9.7	19.1	6.3
1971	9.8	15.3	7.1	5.7	18.6	23.3	10.3	15.1	5.1	8.5	2.8	35.8	9.9
1972	12.2	11.6	6.4	25.9	20.3	2.4	13.6	12.2	6.9	12.0	14.4	44.7	14.2
1973	15.2	93.7	9.1	25.2	12.9	20.7	16.8	16.7	12.8	14.4	24.9	43.9	17.0
1974	19.2	8.7	4.7	26.8	23.6	12.2	19.0	21.6	29.2	16.9	35.7	24.6	17.9
1975	16.6	19.2	10.8	11.4	23.9	13.0	16.7	11.5	16.6	15.8	13.1	31.6	17.5
1976	15.8	-21.4	11.1	14.6	13.9	16.8	14.1	16.8	22.1	14.3	14.3	5.3	13.2
1977	10.8	-17.4	9.2	11.2	13.7	6.9	10.6	12.4	10.9	10.8	6.7	6.4	10.2
1978	8.8	24.3	12.0	30.5	12.7	16.1	11.6	4.3	12.4	11.2	12.7	25.0	12.8
1979	12.5	8.7	6.7	24.2	6.0	18.3	12.5	12.4	7.8	11.6	44.8	17.3	12.8
1980	13.0	-11.7	8.6	19.5	15.6	13.8	13.4	15.9	10.2	12.4	27.3	16.8	13.2
1981	15.5	36.0	9.2	37.0	14.4	15.4	17.8	21.9	24.8	13.8	41.0	31.6	16.7
1982	6.9	-21.9	19.6	17.1	25.9	3.1	10.8	12.1	10.4	7.3	-3.0	30.9	10.6
1983	4.8	-21.3	24.9	-4.8	15.3	-1.8	5.6	5.6	14.5	9.9	-23.6	-13.8	5.0
1984	7.7	21.5	13.6	12.8	5.7	-0.6	8.5	6.9	8.0	8.7	0.8	10.2	8.8
1985	7.8	-25.1	10.5	6.3	8.0	1.2	7.5	9.3	10.6	9.1	11.6	-5.3	7.0
1986	6.7	57.1	9.1	4.7	5.7	12.3	6.8	15.1	8.6	8.4	6.5	-15.5	5.2
1987	8.7	0.1	7.4	5.4	7.4	8.0	7.9	12.8	9.8	8.5	15.7	-7.7	6.9
1988	9.7	23.8	7.3	13.5	7.8	3.5	9.8	12.1	11.9	8.3	14.8	17.8	9.2
1989	8.0	-14.8	5.6	15.2	6.5	4.5	8.4	6.8	1.4	8.1	30.0	16.1	9.3
1990	6.7	-18.7	3.4	12.0	10.0	5.7	7.5	18.4	6.9	5.5	13.0	2.9	5.4

Reference Table 14
Structural Change in the Sources and Disposition of Personal Income
1947 - 1990
(percentage shares of personal income)

Year	Sources of personal income						Disposition of personal income						
	Labour income	Net farm income	Net non-farm unincorporated business income	Interest dividends and other investment income	Government transfer payments to persons	Transfers from corporations and non-residents	Transfers to governments		Consumer expenditure	Transfers to corporations and non-residents	Personal savings	Personal disposable income	Savings rate ⁽¹⁾
							Income taxes	Other transfers from persons					
1947	61.3	9.7	14.5	6.6	7.6	0.4	6.3	2.4	85.6	0.5	5.2	91.3	5.6
1948	61.8	11.5	13.5	6.1	6.7	0.4	5.6	2.5	82.1	0.4	9.4	91.9	10.2
1949	62.7	9.8	14.0	6.1	7.0	0.4	5.0	2.5	84.8	0.4	7.3	92.5	7.9
1950	63.6	8.1	14.0	6.8	7.1	0.4	4.3	2.5	87.4	0.5	5.4	93.2	5.8
1951	63.6	11.1	12.6	6.4	6.1	0.4	5.3	2.8	82.5	0.5	9.0	92.0	9.8
1952	64.3	9.8	12.4	6.0	7.2	0.4	6.3	2.6	81.4	0.5	9.2	91.1	10.1
1953	66.2	7.6	12.8	5.6	7.4	0.4	6.5	2.8	82.6	0.6	7.5	90.7	8.2
1954	67.7	4.7	13.3	5.7	8.2	0.4	6.5	2.8	86.0	0.7	4.1	90.7	4.5
1955	67.0	5.0	13.6	5.9	8.0	0.4	6.1	3.0	86.5	0.7	3.8	91.0	4.2
1956	68.2	5.3	12.7	6.0	7.4	0.4	6.3	3.1	85.5	0.7	4.5	90.6	4.9
1957	69.0	3.6	12.4	6.3	8.2	0.4	6.7	3.0	85.5	0.7	4.1	90.3	4.6
1958	66.9	4.2	12.4	6.3	9.7	0.4	5.8	2.9	85.8	0.7	4.8	91.3	5.3
1959	67.5	3.6	12.1	6.6	9.6	0.5	6.1	3.3	86.9	0.7	3.0	90.6	3.3
1960	67.4	3.4	11.6	6.8	10.4	0.4	6.6	3.5	86.3	0.7	2.9	89.9	3.1
1961	69.3	2.7	11.7	6.9	8.9	0.5	7.0	3.5	85.9	0.8	2.9	89.6	3.3
1962	68.5	4.1	10.9	7.2	8.8	0.5	7.0	3.4	84.1	0.7	4.9	89.7	5.4
1963	68.7	4.0	11.0	7.4	8.5	0.5	7.0	3.3	84.2	0.7	4.7	89.7	5.3
1964	69.7	3.2	10.6	7.6	8.4	0.5	7.7	3.3	84.0	0.7	4.2	88.9	4.7
1965	70.4	3.5	10.1	7.3	8.2	0.5	8.0	3.4	82.4	0.8	5.4	88.6	6.1
1966	71.0	3.9	9.4	7.2	8.0	0.5	8.3	4.8	80.2	0.7	5.9	86.9	6.8
1967	71.6	2.6	9.0	7.2	9.0	0.5	9.5	4.9	79.2	0.8	5.7	85.6	6.6
1968	70.9	2.9	9.0	7.2	9.6	0.4	10.4	5.1	78.7	0.9	4.9	84.5	5.8
1969	71.5	2.4	8.7	7.4	9.7	0.4	11.8	5.4	77.7	1.0	4.1	82.8	4.9
1970	71.8	1.8	8.3	7.4	10.2	0.4	12.9	5.6	76.0	1.0	4.5	81.5	5.5
1971	71.4	1.9	8.1	7.1	11.0	0.5	13.5	5.3	74.8	1.0	5.5	81.2	6.8
1972	70.6	1.9	7.6	7.9	11.7	0.4	13.3	5.0	73.7	1.0	7.0	81.7	8.5
1973	69.6	3.1	7.1	8.5	11.3	0.4	13.3	4.8	72.2	1.1	8.6	81.9	10.5
1974	69.8	2.8	6.2	9.0	11.7	0.4	13.6	5.2	70.9	1.2	9.1	81.2	11.1
1975	69.7	2.9	5.9	8.6	12.5	0.4	13.0	5.2	70.4	1.2	10.2	81.8	12.5
1976	70.8	2.0	5.8	8.7	12.4	0.4	13.3	5.6	70.5	1.2	9.4	81.1	11.6
1977	70.9	1.5	5.7	8.7	12.8	0.4	13.5	5.6	70.7	1.1	9.1	80.9	11.2
1978	69.1	1.7	5.7	10.2	12.9	0.4	12.6	5.7	70.4	1.1	10.2	81.7	12.4
1979	69.1	1.6	5.4	11.3	12.2	0.4	12.6	5.4	69.9	1.5	10.6	81.9	12.9
1980	68.9	1.2	5.2	11.9	12.4	0.4	12.9	5.3	69.3	1.6	10.9	81.8	13.4
1981	67.5	1.4	4.8	13.8	12.0	0.4	13.4	5.6	66.9	2.0	12.2	81.1	15.0
1982	65.1	1.0	5.2	14.6	13.7	0.4	13.5	5.6	64.8	1.7	14.4	80.9	17.8
1983	64.7	0.8	6.1	13.2	14.9	0.4	13.5	6.0	67.5	1.2	11.7	80.5	14.6
1984	64.2	0.8	6.4	13.7	14.6	0.3	13.3	6.0	67.6	1.2	11.9	80.7	14.7
1985	64.3	0.6	6.6	13.5	14.6	0.3	13.5	6.2	68.6	1.2	10.5	80.3	13.1
1986	64.3	0.9	6.8	13.3	14.5	0.3	14.6	6.3	69.6	1.2	8.3	79.1	10.5
1987	64.8	0.8	6.7	13.0	14.4	0.3	15.3	6.4	70.0	1.3	7.1	78.4	9.1
1988	64.7	0.9	6.6	13.4	14.1	0.3	15.6	6.5	69.0	1.3	7.6	77.9	9.7
1989	64.5	0.7	6.4	14.2	13.9	0.3	15.3	6.1	68.8	1.6	8.2	78.6	10.4
1990	64.0	0.5	6.1	14.8	14.2	0.3	16.9	6.0	67.6	1.7	7.8	77.1	10.1

(1) Personal savings divided by personal disposable income.

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 15
Personal Income, Canada and Provinces
1961 - 1989
(millions of dollars)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada
1961	459	105	948	673	7,935	12,373	1,454	1,119	2,229	3,140	65	30,563
1962	485	113	995	706	8,593	13,300	1,639	1,545	2,436	3,333	67	33,288
1963	522	119	1,047	755	9,117	14,227	1,667	1,697	2,567	3,570	70	35,433
1964	563	133	1,115	820	9,980	15,408	1,809	1,569	2,702	3,908	78	38,162
1965	618	145	1,194	896	10,976	17,021	1,932	1,809	2,994	4,363	82	42,118
1966	702	164	1,313	1,010	12,255	19,248	2,077	2,031	3,408	4,904	91	47,297
1967	777	171	1,451	1,082	13,614	21,159	2,323	1,929	3,718	5,443	105	51,877
1968	857	186	1,582	1,191	14,620	23,504	2,564	2,187	4,144	5,943	116	56,988
1969	940	206	1,758	1,308	16,048	26,339	2,729	2,273	4,612	6,743	140	63,186
1970	1,040	233	1,884	1,427	17,251	28,766	2,900	2,162	4,971	7,338	170	68,222
1971	1,157	240	2,085	1,587	18,987	31,561	3,176	2,537	5,501	8,188	181	75,277
1972	1,326	285	2,424	1,820	21,709	35,565	3,539	2,747	6,289	9,502	214	85,503
1973	1,560	355	2,832	2,116	24,971	40,910	4,210	3,602	7,501	11,432	256	99,838
1974	1,920	430	3,374	2,555	29,757	48,011	4,921	4,473	9,127	13,783	306	118,768
1975	2,297	479	3,889	3,010	34,789	55,167	5,719	5,521	11,064	16,135	367	138,578
1976	2,605	573	4,374	3,462	40,407	62,556	6,295	6,005	12,787	18,488	421	158,127
1977	2,945	622	4,875	3,789	45,066	68,598	6,903	6,110	14,573	20,691	504	174,838
1978	3,201	725	5,479	4,189	49,831	75,832	7,703	6,943	17,262	23,266	563	195,163
1979	3,618	800	6,073	4,630	55,825	84,607	8,411	7,734	20,545	26,422	635	219,467
1980	3,930	878	6,640	5,139	63,473	94,411	9,209	8,581	24,688	31,057	713	248,890
1981	4,497	1,033	7,627	5,928	73,009	110,033	11,251	11,069	30,763	36,960	866	293,215
1982	5,045	1,129	8,675	6,711	79,999	122,443	12,495	12,054	34,692	40,405	988	324,837
1983	5,465	1,221	9,407	7,261	83,950	131,947	13,192	12,231	35,451	41,666	1,045	343,052
1984	5,761	1,355	10,317	7,983	91,186	146,193	14,629	12,913	36,796	43,690	1,187	372,239
1985	6,269	1,414	11,563	8,594	97,598	156,293	15,470	13,904	40,523	46,487	1,434	400,199
1986	6,663	1,592	12,299	9,274	103,141	169,609	16,305	15,167	42,142	48,831	1,493	427,262
1987	7,290	1,667	13,218	9,937	111,772	187,316	17,343	15,293	43,243	52,626	1,575	462,028
1988	8,006	1,878	14,171	10,761	121,684	208,783	18,571	16,037	47,859	57,808	1,749	508,093
1989	8,563	1,989	15,200	11,567	131,254	230,055	19,887	17,234	51,067	64,423	1,871	553,938

Note: The Canada figure includes personal income of Canadians temporarily abroad (including pay and allowances of Canadian Armed Forces abroad).

Source: Statistics Canada, *Provincial Economic Accounts, Experimental Data* (13-213).

Table 15.1
Change in Personal Income, Canada and Provinces
1962 - 1989
(per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada
1962	5.7	7.6	5.0	4.9	8.3	7.5	12.7	38.1	9.3	6.1	3.1	8.9
1963	7.6	5.3	5.2	6.9	6.1	7.0	1.7	9.8	5.4	7.1	4.5	6.4
1964	7.9	11.8	6.5	8.6	9.5	8.3	8.5	-7.5	5.3	9.5	11.4	7.7
1965	9.8	9.0	7.1	9.3	10.0	10.5	6.8	15.3	10.8	11.6	5.1	10.4
1966	13.6	13.1	10.0	12.7	11.7	13.1	7.5	12.3	13.8	12.4	11.0	12.3
1967	10.7	4.3	10.5	7.1	11.1	9.9	11.8	-5.0	9.1	11.0	15.4	9.7
1968	10.3	8.8	9.0	10.1	7.4	11.1	10.4	13.4	11.5	9.2	10.5	9.9
1969	9.7	10.8	11.1	9.8	9.8	12.1	6.4	3.9	11.3	13.5	20.7	10.9
1970	10.6	13.1	7.2	9.1	7.5	9.2	6.3	-4.9	7.8	8.8	21.4	8.0
1971	11.3	3.0	10.7	11.2	10.1	9.7	9.5	17.3	10.7	11.6	6.5	10.3
1972	14.6	18.8	16.3	14.7	14.3	12.7	11.4	8.3	14.3	16.0	18.2	13.6
1973	17.6	24.6	16.8	16.3	15.0	15.0	19.0	31.1	19.3	20.3	19.6	16.8
1974	23.1	21.1	19.1	20.7	19.2	17.4	16.9	24.2	21.7	20.6	19.5	19.0
1975	19.6	11.4	15.3	17.8	16.9	14.9	16.2	23.4	21.2	17.1	19.9	16.7
1976	13.4	19.6	12.5	15.0	16.1	13.4	10.1	8.8	15.6	14.6	14.7	14.1
1977	13.1	8.6	11.5	9.4	11.5	9.7	9.7	1.7	14.0	11.9	19.7	10.6
1978	8.7	16.6	12.4	10.6	10.6	10.5	11.6	13.6	18.5	12.4	11.7	11.6
1979	13.0	10.3	10.8	10.5	12.0	11.6	9.2	11.4	19.0	13.6	12.8	12.5
1980	8.6	9.8	9.3	11.0	13.7	11.6	9.5	11.0	20.2	17.5	12.3	13.4
1981	14.4	17.7	14.9	15.4	15.0	16.5	22.2	29.0	24.6	19.0	21.5	17.8
1982	12.2	9.3	13.7	13.2	9.6	11.3	11.1	8.9	12.8	9.3	14.1	10.8
1983	8.3	8.1	8.4	8.2	4.9	7.8	5.6	1.5	2.2	3.1	5.8	5.6
1984	5.4	11.0	9.7	9.9	8.6	10.8	10.9	5.6	3.8	4.9	13.6	8.5
1985	8.8	4.4	12.1	7.7	7.0	6.9	5.7	7.7	10.1	6.4	20.8	7.5
1986	6.3	12.6	6.4	7.9	5.7	8.5	5.4	9.1	4.0	5.0	4.1	6.8
1987	9.4	4.7	7.5	7.1	8.4	10.4	6.4	0.8	2.6	7.8	5.5	8.1
1988	9.8	12.7	7.2	8.3	8.9	11.5	7.1	4.9	10.7	9.8	11.0	10.0
1989	7.0	5.9	7.3	7.5	7.9	10.2	7.1	7.5	6.7	11.4	7.0	9.0

Table 15.2
Distribution of Personal Income by Province
 1961 - 1989
 (percentage of total)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada
1961	1.5	0.3	3.1	2.2	26.0	40.5	4.8	3.7	7.3	10.3	0.2	100.0
1962	1.5	0.3	3.0	2.1	25.8	40.0	4.9	4.6	7.3	10.0	0.2	100.0
1963	1.5	0.3	3.0	2.1	25.7	40.2	4.7	4.8	7.2	10.1	0.2	100.0
1964	1.5	0.3	2.9	2.1	26.2	40.4	4.7	4.1	7.1	10.2	0.2	100.0
1965	1.5	0.3	2.8	2.1	26.1	40.4	4.6	4.3	7.1	10.4	0.2	100.0
1966	1.5	0.3	2.8	2.1	25.9	40.7	4.4	4.3	7.2	10.4	0.2	100.0
1967	1.5	0.3	2.8	2.1	26.2	40.8	4.5	3.7	7.2	10.5	0.2	100.0
1968	1.5	0.3	2.8	2.1	25.7	41.2	4.5	3.8	7.3	10.4	0.2	100.0
1969	1.5	0.3	2.8	2.1	25.4	41.7	4.3	3.6	7.3	10.7	0.2	100.0
1970	1.5	0.3	2.8	2.1	25.3	42.2	4.3	3.2	7.3	10.8	0.2	100.0
1971	1.5	0.3	2.8	2.1	25.2	41.9	4.2	3.4	7.3	10.9	0.2	100.0
1972	1.6	0.3	2.8	2.1	25.4	41.6	4.1	3.2	7.4	11.1	0.3	100.0
1973	1.6	0.4	2.8	2.1	25.0	41.0	4.2	3.6	7.5	11.5	0.3	100.0
1974	1.6	0.4	2.8	2.2	25.1	40.4	4.1	3.8	7.7	11.6	0.3	100.0
1975	1.7	0.3	2.8	2.2	25.1	39.8	4.1	4.0	8.0	11.6	0.3	100.0
1976	1.6	0.4	2.8	2.2	25.6	39.6	4.0	3.8	8.1	11.7	0.3	100.0
1977	1.7	0.4	2.8	2.2	25.8	39.2	3.9	3.5	8.3	11.8	0.3	100.0
1978	1.6	0.4	2.8	2.1	25.5	38.9	3.9	3.6	8.8	11.9	0.3	100.0
1979	1.6	0.4	2.8	2.1	25.4	38.6	3.8	3.5	9.4	12.0	0.3	100.0
1980	1.6	0.4	2.7	2.1	25.5	37.9	3.7	3.4	9.9	12.5	0.3	100.0
1981	1.5	0.4	2.6	2.0	24.9	37.5	3.8	3.8	10.5	12.6	0.3	100.0
1982	1.6	0.3	2.7	2.1	24.6	37.7	3.8	3.7	10.7	12.4	0.3	100.0
1983	1.6	0.4	2.7	2.1	24.5	38.5	3.8	3.6	10.3	12.1	0.3	100.0
1984	1.5	0.4	2.8	2.1	24.5	39.3	3.9	3.5	9.9	11.7	0.3	100.0
1985	1.6	0.4	2.9	2.1	24.4	39.1	3.9	3.5	10.1	11.6	0.4	100.0
1986	1.6	0.4	2.9	2.2	24.1	39.7	3.8	3.5	9.9	11.4	0.3	100.0
1987	1.6	0.4	2.9	2.2	24.2	40.5	3.8	3.3	9.4	11.4	0.3	100.0
1988	1.6	0.4	2.8	2.1	23.9	41.1	3.7	3.2	9.4	11.4	0.3	100.0
1989	1.5	0.4	2.7	2.1	23.7	41.5	3.6	3.1	9.2	11.6	0.3	100.0

Reference Table 16
Personal Income Per Capita, Canada and Provinces
1961 - 1989
(dollars)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada
1961.....	1,002	1,000	1,286	1,125	1,509	1,984	1,577	1,210	1,673	1,928	1,757	1,676
1962.....	1,036	1,056	1,334	1,167	1,600	2,094	1,751	1,661	1,779	2,008	1,675	1,791
1963.....	1,097	1,102	1,394	1,240	1,663	2,195	1,757	1,819	1,830	2,101	1,707	1,872
1964.....	1,166	1,220	1,477	1,342	1,787	2,324	1,886	1,666	1,891	2,240	1,857	1,978
1965.....	1,266	1,330	1,579	1,457	1,931	2,508	2,002	1,904	2,065	2,428	2,000	2,144
1966.....	1,424	1,505	1,737	1,637	2,120	2,765	2,157	2,127	2,329	2,617	2,116	2,363
1967.....	1,557	1,569	1,909	1,745	2,322	2,969	2,412	2,016	2,495	2,798	2,386	2,546
1968.....	1,694	1,691	2,063	1,906	2,466	3,237	2,641	2,278	2,719	2,967	2,578	2,753
1969.....	1,829	1,856	2,268	2,083	2,681	3,567	2,788	2,373	2,958	3,273	2,979	3,009
1970.....	2,012	2,118	2,409	2,276	2,869	3,810	2,950	2,298	3,117	3,448	3,400	3,203
1971.....	2,216	2,162	2,643	2,499	3,150	4,097	3,215	2,740	3,379	3,747	3,415	3,490
1972.....	2,502	2,522	3,049	2,844	3,586	4,554	3,571	3,005	3,795	4,240	3,754	3,922
1973.....	2,905	3,114	3,522	3,270	4,108	5,173	4,227	3,980	4,438	4,966	4,267	4,529
1974.....	3,549	3,739	4,155	3,907	4,860	5,961	4,887	4,970	5,300	5,801	5,100	5,311
1975.....	4,184	4,094	4,743	4,526	5,630	6,751	5,640	6,087	6,223	6,632	5,825	6,106
1976.....	4,668	4,856	5,276	5,114	6,481	7,570	6,159	6,520	6,957	7,494	6,578	6,877
1977.....	5,259	5,227	5,852	5,539	7,172	8,212	6,722	6,535	7,618	8,276	7,754	7,512
1978.....	5,696	5,992	6,538	6,089	7,907	8,985	7,464	7,363	8,705	9,153	8,530	8,299
1979.....	6,415	6,557	7,213	6,691	8,807	9,953	8,182	8,132	10,007	10,205	9,621	9,242
1980.....	6,943	7,138	7,858	7,394	9,939	11,016	8,984	8,948	11,531	11,649	10,642	10,352
1981.....	7,917	8,398	8,994	8,517	11,340	12,757	10,966	11,435	13,752	13,469	12,551	12,046
1982.....	8,913	9,254	10,206	9,628	12,380	14,071	12,096	12,338	14,986	14,492	13,915	13,214
1983.....	9,571	9,847	10,977	10,329	12,965	14,997	12,624	12,367	15,156	14,807	14,514	13,840
1984.....	10,072	10,840	11,941	11,275	14,046	16,422	13,866	12,900	15,738	15,341	16,260	14,903
1985.....	10,960	11,222	13,276	12,104	14,983	17,354	14,539	13,794	17,259	16,198	18,868	15,903
1986.....	11,724	12,575	14,085	13,055	15,770	18,612	15,221	15,014	17,743	16,902	19,645	16,853
1987.....	12,832	13,095	15,055	13,951	16,954	20,218	16,073	15,055	18,187	17,992	20,724	18,036
1988.....	14,075	14,615	16,069	15,065	18,324	22,138	17,130	15,823	20,036	19,397	22,714	19,611
1989.....	14,996	15,300	17,158	16,097	19,613	24,017	18,332	17,109	21,076	21,099	23,744	21,124

Note: Personal income per capita is obtained by dividing personal income by population at June 1st.
Source: Statistics Canada, *Postcensal Annual Estimates of Population by Marital Status, Age, Sex and Components of Growth for Canada, the Provinces and the Territories at June 1st* (91-210); *Provincial Economic Accounts, Experimental Data* (13-213).

Table 16.1
Change in Personal Income Per Capita, Canada and Provinces
 1962 - 1989
 (per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada
1962	3.4	5.6	3.7	3.7	6.0	5.5	11.0	37.3	6.3	4.1	-4.7	6.9
1963	5.9	4.4	4.5	6.3	3.9	4.8	0.3	9.5	2.9	4.6	1.9	4.5
1964	6.3	10.7	6.0	8.2	7.5	5.9	7.3	-8.4	3.3	6.6	8.8	5.7
1965	8.6	9.0	6.9	8.6	8.1	7.9	6.2	14.3	9.2	8.4	7.7	8.4
1966	12.5	13.2	10.0	12.4	9.8	10.2	7.7	11.7	12.8	7.8	5.8	10.2
1967	9.3	4.3	9.9	6.6	9.5	7.4	11.8	-5.2	7.1	6.9	12.8	7.7
1968	8.8	7.8	8.1	9.2	6.2	9.0	9.5	13.0	9.0	6.0	8.0	8.1
1969	8.0	9.8	9.9	9.3	8.7	10.2	5.6	4.2	8.8	10.3	15.6	9.3
1970	10.0	14.1	6.2	9.3	7.0	6.8	5.8	-3.2	5.4	5.3	14.1	6.4
1971	10.1	2.1	9.7	9.8	9.8	7.5	9.0	19.2	8.4	8.7	0.4	9.0
1972	12.9	16.7	15.4	13.8	13.8	11.2	11.1	9.7	12.3	13.2	9.9	12.4
1973	16.1	23.5	15.5	15.0	14.6	13.6	18.4	32.4	16.9	17.1	13.7	15.5
1974	22.2	20.1	18.0	19.5	18.3	15.2	15.6	24.9	19.4	16.8	19.5	17.3
1975	17.9	9.5	14.2	15.8	15.8	13.3	15.4	22.5	17.4	14.3	14.2	15.0
1976	11.6	18.6	11.2	13.0	15.1	12.1	9.2	7.1	11.8	13.0	12.9	12.6
1977	12.7	7.6	10.9	8.3	10.7	8.5	9.1	0.2	9.5	10.4	17.9	9.2
1978	8.3	14.6	11.7	9.9	10.2	9.4	11.0	12.7	14.3	10.6	10.0	10.5
1979	12.6	9.4	10.3	9.9	11.4	10.8	9.6	10.4	15.0	11.5	12.8	11.4
1980	8.2	8.9	8.9	10.5	12.9	10.7	9.8	10.0	15.2	14.1	10.6	12.0
1981	14.0	17.7	14.5	15.2	14.1	15.8	22.1	27.8	19.3	15.6	17.9	16.4
1982	12.6	10.2	13.5	13.0	9.2	10.3	10.3	7.9	9.0	7.6	10.9	9.7
1983	7.4	6.4	7.6	7.3	4.7	6.6	4.4	0.2	1.1	2.2	4.3	4.7
1984	5.2	10.1	8.8	9.2	8.3	9.5	9.8	4.3	3.8	3.6	12.0	7.7
1985	8.8	3.5	11.2	7.4	6.7	5.7	4.9	6.9	9.7	5.6	16.0	6.7
1986	7.0	12.1	6.1	7.9	5.3	7.2	4.7	8.8	2.8	4.3	4.1	6.0
1987	9.5	4.1	6.9	6.9	7.5	8.6	5.6	0.3	2.5	6.4	5.5	7.0
1988	9.7	11.6	6.7	8.0	8.1	9.5	6.6	5.1	10.2	7.8	9.6	8.7
1989	6.5	4.7	6.8	6.9	7.0	8.5	7.0	8.1	5.2	8.8	4.5	7.7

Table 16.2
Personal Income Per Capita by Province Relative to the Canadian Average
 1961 - 1989
 (per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.	Yukon N.W.T.	Canada
1961	59.8	59.7	76.7	67.1	90.0	118.4	94.1	72.2	99.8	115.0	104.8	100.0
1962	57.8	59.0	74.5	65.2	89.3	116.9	97.8	92.7	99.3	112.1	93.5	100.0
1963	58.6	58.9	74.5	66.2	88.8	117.3	93.9	97.2	97.8	112.2	91.2	100.0
1964	58.9	61.7	74.7	67.8	90.3	117.5	95.3	84.2	95.6	113.2	93.9	100.0
1965	59.0	62.0	73.6	68.0	90.1	117.0	93.4	88.8	96.3	113.2	93.3	100.0
1966	60.3	63.7	73.5	69.3	89.7	117.0	91.3	90.0	98.6	110.7	89.5	100.0
1967	61.2	61.6	75.0	68.5	91.2	116.6	94.7	79.2	98.0	109.9	93.7	100.0
1968	61.5	61.4	74.9	69.2	89.6	117.6	95.9	82.7	98.8	107.8	93.6	100.0
1969	60.8	61.7	75.4	69.2	89.1	118.5	92.7	78.9	98.3	108.8	99.0	100.0
1970	62.8	66.1	75.2	71.1	89.6	119.0	92.1	71.7	97.3	107.6	106.2	100.0
1971	63.5	61.9	75.7	71.6	90.3	117.4	92.1	78.5	96.8	107.4	97.9	100.0
1972	63.8	64.3	77.7	72.5	91.4	116.1	91.1	76.6	96.8	108.1	95.7	100.0
1973	64.1	68.8	77.8	72.2	90.7	114.2	93.3	87.9	98.0	109.6	94.2	100.0
1974	66.8	70.4	78.2	73.6	91.5	112.2	92.0	93.6	99.8	109.2	96.0	100.0
1975	68.5	67.0	77.7	74.1	92.2	110.6	92.4	99.7	101.9	108.6	95.4	100.0
1976	67.9	70.6	76.7	74.4	94.2	110.1	89.6	94.8	101.2	109.0	95.7	100.0
1977	70.0	69.6	77.9	73.7	95.5	109.3	89.5	87.0	101.4	110.2	103.2	100.0
1978	68.6	72.2	78.8	73.4	95.3	108.3	89.9	88.7	104.9	110.3	102.8	100.0
1979	69.4	70.9	78.0	72.4	95.3	107.7	88.5	88.0	108.3	110.4	104.1	100.0
1980	67.1	69.0	75.9	71.4	96.0	106.4	86.8	86.4	111.4	112.5	102.8	100.0
1981	65.7	69.7	74.7	70.7	94.1	105.9	91.0	94.9	114.2	111.8	104.2	100.0
1982	67.5	70.0	77.2	72.9	93.7	106.5	91.5	93.4	113.4	109.7	105.3	100.0
1983	69.2	71.1	79.3	74.6	93.7	108.4	91.2	89.4	109.5	107.0	104.9	100.0
1984	67.6	72.7	80.1	75.7	94.2	110.2	93.0	86.6	105.6	102.9	109.1	100.0
1985	68.9	70.6	83.5	76.1	94.2	109.1	91.4	86.7	108.5	101.9	118.6	100.0
1986	69.6	74.6	83.6	77.5	93.6	110.4	90.3	89.1	105.3	100.3	116.6	100.0
1987	71.1	72.6	83.5	77.4	94.0	112.1	89.1	83.5	100.8	99.8	114.9	100.0
1988	71.8	74.5	81.9	76.8	93.4	112.9	87.3	80.7	102.2	98.9	115.8	100.0
1989	71.0	72.4	81.2	76.2	92.8	113.7	86.8	81.0	99.8	99.9	112.4	100.0

Reference Table 17
Value of Retail Trade, Canada and Regions
1981 - 1990 (millions of dollars)

Year	New Motor vehicle dealers	All other types of business	Total all stores						
			Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia	Yukon N.W.T.
1981	18,828	84,135	102,963	7,692	25,489	36,377	19,527	13,553	327
1982	16,451	90,163	106,614	8,200	26,429	38,345	20,008	13,294	345
1983	19,529	96,482	116,011	9,237	29,010	42,567	21,004	13,853	348
1984	23,611	103,140	126,751	10,153	32,623	46,892	22,011	14,694	388
1985	29,454	111,895	141,349	11,196	35,752	52,870	24,935	16,166	433
1986	32,401	120,479	152,880	11,954	38,907	57,617	26,374	17,587	453
1987	36,524	131,414	167,938	13,171	43,701	63,671	27,570	19,355	478
1988	40,817	139,729	180,546	14,363	46,842	68,578	29,228	21,023	520
1989	41,746	146,416	188,162	14,965	47,444	71,328	30,847	23,036	546
1990	40,933	150,588	191,521	15,384	47,760	71,251	32,105	24,459	567

Note: Figures may not cross-add due to rounding.

Source: Statistics Canada, *Retail Trade* (63-005).

Reference Table 18
Private and Public Investment in Canada
1956 - 1991
(millions of dollars)

Year	Primary and construction industries					Manufacturing				
	Capital expenditures			Repair expendi- ture	Total	Capital expenditures			Repair expendi- ture	Total
	Construc- tion	Machinery and equipment	Sub- total			Construc- tion	Machinery and equipment	Sub- total		
1956	583	772	1,355	460	1,816	488	906	1,394	578	1,972
1957	585	707	1,292	444	1,736	520	959	1,479	613	2,092
1958	426	622	1,047	449	1,496	398	697	1,095	572	1,667
1959	453	679	1,131	498	1,629	374	770	1,144	662	1,806
1960	511	680	1,191	506	1,697	335	843	1,178	671	1,849
1961	654	647	1,301	512	1,813	279	806	1,085	682	1,767
1962	647	745	1,392	536	1,928	353	916	1,269	750	2,019
1963	659	885	1,544	586	2,130	355	1,003	1,358	801	2,159
1964	769	1,059	1,828	660	2,488	443	1,388	1,831	896	2,727
1965	844	1,161	2,005	724	2,729	604	1,736	2,340	974	3,314
1966	1,066	1,348	2,414	796	3,210	788	2,126	2,914	1,096	4,010
1967	1,069	1,427	2,496	854	3,350	677	1,857	2,534	1,156	3,690
1968	1,086	1,341	2,427	914	3,341	657	1,542	2,199	1,232	3,431
1969	1,203	1,323	2,526	985	3,511	772	1,828	2,600	1,306	3,906
1970	1,284	1,268	2,552	1,112	3,664	997	2,226	3,223	1,417	4,640
1971	1,605	1,508	3,113	1,212	4,325	873	2,121	2,994	1,483	4,477
1972	1,528	1,785	3,313	1,304	4,617	829	2,119	2,948	1,657	4,605
1973	1,756	2,102	3,858	1,582	5,439	986	2,682	3,668	1,919	5,587
1974	2,184	2,529	4,712	1,899	6,612	1,425	3,525	4,950	2,310	7,260
1975	2,619	3,205	5,824	2,198	8,022	1,569	3,953	5,521	2,445	7,967
1976	3,094	4,168	7,262	2,540	9,802	1,440	4,026	5,465	2,891	8,357
1977	3,683	4,219	7,902	2,772	10,674	1,659	4,422	6,081	3,216	9,297
1978	4,058	4,440	8,497	2,972	11,469	1,544	4,635	6,178	3,596	9,774
1979	5,798	5,509	11,308	3,629	14,936	1,611	5,833	7,444	4,098	11,541
1980	8,302	6,061	14,363	4,501	18,864	2,256	7,491	9,747	4,731	14,478
1981	9,426	7,024	16,451	5,256	21,706	3,074	9,665	12,739	4,955	17,694
1982	9,622	6,522	16,145	5,087	21,231	2,909	8,584	11,493	4,854	16,347
1983	9,510	5,639	15,149	4,940	20,090	1,896	6,963	8,858	5,011	13,870
1984	9,791	5,762	15,553	5,137	20,690	1,824	7,063	8,887	5,748	14,635
1985	10,472	4,977	15,449	5,564	21,013	2,566	8,951	11,516	6,082	17,598
1986	7,803	4,329	12,133	5,270	17,402	2,526	11,724	14,249	6,520	20,770
1987	7,301	4,428	11,729	5,672	17,401	2,812	12,519	15,332	7,289	22,620
1988	8,797	5,245	14,042	6,090	20,133	3,234	14,428	17,662	7,998	25,660
1989	7,854	5,152	13,007	6,654	19,661	4,203	16,971	21,174	8,724	29,898
1990	7,692	4,779	12,472	6,910	19,382	3,985	16,224	20,209	9,191	29,400
1991	8,965	4,830	13,795	6,909	20,704	3,638	16,067	19,704	9,444	29,148

Note: 1989 figures are actual, 1990 figures are preliminary actual, 1991 figures are intentions.

Source: Statistics Canada, *Private and Public Investment in Canada, Intentions* (61-205).

Table 18 (continued)
Private and Public Investment in Canada
 1956 - 1991
 (millions of dollars)

Year	Utilities					Trade, finance and commercial services				
	Capital expenditures			Repair expendi- ture	Total	Capital expenditures			Repair expendi- ture	Total
	Construc- tion	Machinery and equipment	Sub- total			Construc- tion	Machinery and equipment	Sub- total		
1956	1,086	638	1,724	640	2,364	327	284	611	138	749
1957	1,475	833	2,308	677	2,985	383	307	690	146	836
1958	1,405	748	2,153	650	2,803	396	309	705	146	851
1959	1,118	724	1,842	703	2,545	462	371	833	168	1,001
1960	1,074	698	1,772	713	2,485	466	409	875	168	1,043
1961	1,088	610	1,698	723	2,421	451	396	847	162	1,009
1962	982	619	1,601	734	2,335	438	422	860	164	1,024
1963	1,111	660	1,771	774	2,545	468	450	918	183	1,101
1964	1,332	727	2,059	822	2,881	548	494	1,042	195	1,237
1965	1,443	980	2,423	867	3,290	705	564	1,269	220	1,489
1966	1,666	1,260	2,926	945	3,871	860	667	1,527	248	1,775
1967	1,748	1,397	3,145	1,019	4,164	764	770	1,534	272	1,806
1968	1,774	1,446	3,220	1,070	4,290	710	762	1,472	300	1,772
1969	1,719	1,586	3,305	1,113	4,418	704	952	1,656	299	1,955
1970	2,044	1,584	3,628	1,218	4,846	760	985	1,745	323	2,068
1971	2,228	1,760	3,988	1,318	5,306	901	1,014	1,915	324	2,239
1972	2,357	1,872	4,229	1,424	5,653	1,212	1,430	2,642	355	2,997
1973	2,673	2,484	5,157	1,617	6,774	1,685	1,759	3,444	420	3,864
1974	3,154	3,087	6,241	2,002	8,243	2,184	2,145	4,329	510	4,839
1975	4,403	3,630	8,033	2,229	10,262	2,768	2,448	5,216	591	5,807
1976	4,426	3,828	8,254	2,588	10,842	2,724	2,546	5,270	724	5,994
1977	5,073	4,115	9,188	2,948	12,136	2,605	2,730	5,335	775	6,110
1978	5,626	4,900	10,526	3,393	13,918	2,925	3,402	6,327	912	7,239
1979	6,184	5,576	11,760	3,830	15,590	3,932	4,516	8,449	1,099	9,548
1980	6,717	6,047	12,763	4,439	17,202	4,430	5,079	9,509	1,222	10,731
1981	8,588	7,655	16,244	5,066	21,309	5,236	5,670	10,906	1,395	12,300
1982	9,610	8,243	17,853	5,442	23,295	4,820	5,044	9,864	1,472	11,336
1983	7,642	7,814	15,457	5,944	21,400	4,441	5,433	9,873	1,532	11,406
1984	7,236	7,053	14,288	6,606	20,894	5,066	7,016	12,082	1,888	13,970
1985	6,770	6,905	13,675	7,013	20,688	6,105	8,735	14,840	2,190	17,031
1986	6,412	6,906	13,318	7,205	20,523	7,990	9,951	17,941	2,521	20,462
1987	6,815	7,533	14,348	7,606	21,954	9,550	11,458	21,008	3,039	24,046
1988	7,757	9,793	17,550	8,095	25,645	11,072	12,434	23,506	3,311	26,817
1989	9,703	9,989	19,692	8,426	28,118	12,244	14,380	26,624	3,770	30,394
1990	10,764	11,646	22,410	8,701	31,111	11,917	13,384	25,300	3,398	28,699
1991	13,053	13,016	26,069	8,877	34,946	10,620	14,366	24,986	3,327	28,313

Table 18 (continued)
Private and Public Investment in Canada
1956 - 1991
(millions of dollars)

Year	Institutions					Housing		
	Capital expenditures					Capital expenditures		
						Construc- tion	Repair expendi- ture	Total
	Construc- tion	Machinery and equipment	Sub- total	Repair expendi- ture	Total			
1956.....	359	43	402	52	454	1,709	256	1,965
1957.....	407	47	454	56	510	1,526	383	1,909
1958.....	457	57	514	57	571	1,906	407	2,313
1959.....	479	57	536	59	595	1,835	431	2,266
1960.....	500	73	573	71	644	1,522	457	1,979
1961.....	536	81	617	78	695	1,497	484	1,981
1962.....	729	105	834	76	910	1,555	513	2,068
1963.....	757	116	873	75	948	1,652	544	2,196
1964.....	648	123	771	79	850	1,990	577	2,567
1965.....	867	145	1,012	82	1,094	2,218	618	2,836
1966.....	1,020	184	1,204	93	1,297	2,180	661	2,841
1967.....	1,107	208	1,315	113	1,428	2,378	713	3,091
1968.....	1,197	225	1,422	118	1,540	2,806	780	3,586
1969.....	1,134	209	1,343	133	1,476	3,384	844	4,228
1970.....	1,095	216	1,311	134	1,445	3,138	871	4,009
1971.....	1,199	236	1,435	152	1,587	4,025	951	4,976
1972.....	993	225	1,218	168	1,386	4,820	1,051	5,871
1973.....	914	228	1,142	175	1,316	5,978	1,188	7,165
1974.....	1,064	275	1,338	199	1,537	7,010	1,451	8,461
1975.....	1,191	293	1,484	224	1,708	7,114	1,576	8,690
1976.....	1,168	317	1,485	256	1,741	10,853	1,817	12,669
1977.....	1,180	335	1,514	313	1,827	11,065	2,061	13,126
1978.....	1,181	362	1,542	344	1,886	11,450	2,329	13,780
1979.....	1,328	363	1,690	369	2,059	11,617	2,649	14,267
1980.....	1,625	506	2,131	420	2,551	11,014	2,862	13,876
1981.....	1,882	606	2,488	544	3,032	13,135	3,229	16,365
1982.....	2,202	738	2,939	720	3,659	10,149	3,433	13,582
1983.....	2,105	802	2,907	695	3,602	12,994	3,857	16,851
1984.....	1,939	955	2,893	711	3,604	12,580	4,067	16,647
1985.....	2,090	981	3,071	697	3,768	21,170	2,975	24,145
1986.....	2,434	1,091	3,524	767	4,291	25,764	3,121	28,885
1987.....	2,688	1,187	3,875	1,197	5,071	32,519	3,306	35,825
1988.....	2,838	1,276	4,115	1,417	5,531	34,917	4,019	38,936
1989.....	3,073	1,394	4,467	1,566	6,033	38,338	4,392	42,730
1990.....	3,524	1,413	4,937	1,675	6,611	37,120	4,647	41,767
1991.....	3,910	1,428	5,338	1,797	7,135	34,807	4,879	39,687

Table 18 (continued)
Private and Public Investment in Canada
1956 - 1991
(millions of dollars)

Year	Government departments					Total				
	Capital expenditures			Repair expendi- ture	Total	Capital expenditures			Repair expendi- ture	Total
	Construc- tion	Machinery and equipment	Sub- total			Construc- tion	Machinery and equipment	Sub- total		
1956	932	80	1,012	282	1,294	5,484	2,723	8,207	2,406	10,613
1957	1,025	85	1,110	288	1,398	5,921	2,938	8,859	2,607	11,466
1958	1,014	104	1,118	314	1,432	6,002	2,537	8,538	2,595	11,133
1959	1,128	108	1,236	341	1,577	5,849	2,709	8,557	2,862	11,419
1960	1,171	103	1,274	383	1,657	5,579	2,806	8,385	2,969	11,354
1961	1,125	122	1,247	380	1,627	5,630	2,662	8,292	3,021	11,313
1962	1,130	128	1,258	388	1,646	5,834	2,935	8,769	3,161	11,930
1963	1,154	128	1,282	393	1,675	6,156	3,242	9,398	3,356	12,754
1964	1,303	157	1,460	402	1,862	7,033	3,948	10,981	3,631	14,612
1965	1,494	174	1,668	442	2,110	8,175	4,760	12,935	3,927	16,862
1966	1,702	222	1,924	526	2,450	9,282	5,807	15,089	4,365	19,454
1967	1,731	215	1,946	573	2,519	9,474	5,874	15,348	4,700	20,048
1968	1,679	230	1,909	604	2,513	9,909	5,546	15,455	5,018	20,473
1969	1,908	205	2,113	583	2,696	10,824	6,103	16,927	5,263	22,190
1970	2,001	200	2,201	592	2,793	11,319	6,479	17,798	5,667	23,465
1971	2,443	271	2,714	620	3,334	13,274	6,910	20,184	6,060	26,244
1972	2,731	317	3,048	615	3,663	14,470	7,748	22,218	6,574	28,792
1973	2,962	410	3,372	708	4,080	16,953	9,666	26,618	7,608	34,226
1974	3,751	551	4,302	819	5,121	20,771	12,111	32,882	9,189	42,072
1975	4,392	633	5,025	892	5,917	24,055	14,162	38,216	10,155	48,371
1976	4,440	607	5,047	960	6,007	28,144	15,492	43,636	11,775	55,412
1977	4,865	648	5,513	1,085	6,598	30,130	16,467	46,598	13,170	59,767
1978	5,129	710	5,839	1,151	6,990	31,912	18,448	50,360	14,696	65,055
1979	5,377	710	6,087	1,300	7,387	35,847	22,508	58,354	16,974	75,328
1980	5,814	853	6,666	1,543	8,210	40,157	26,036	66,193	19,718	85,911
1981	6,517	1,124	7,641	1,742	9,383	47,860	31,744	79,604	22,186	101,790
1982	7,206	1,113	8,319	2,054	10,373	46,518	30,244	76,761	23,062	99,823
1983	7,088	1,192	8,280	2,143	10,423	45,676	27,843	73,519	24,123	97,642
1984	7,336	1,759	9,095	2,169	11,263	45,770	29,608	75,378	26,326	101,703
1985	8,917	1,866	10,782	1,911	12,694	58,090	32,414	90,504	26,433	116,937
1986	8,188	1,968	10,156	2,522	12,678	61,117	35,969	97,086	27,925	125,011
1987	8,235	2,118	10,352	2,914	13,266	69,921	39,241	109,162	31,023	140,185
1988	8,736	2,406	11,142	3,204	14,346	77,352	45,583	122,935	34,133	157,068
1989	9,932	2,828	12,759	3,638	16,398	85,346	50,714	136,060	37,172	173,232
1990	11,274	2,668	13,942	3,788	17,730	86,274	50,115	136,389	38,310	174,699
1991	12,715	2,839	15,554	3,968	19,522	87,707	52,545	140,252	39,202	179,454

Reference Table 19
Structure of Private and Public Investment by Industry in Canada
1956 - 1991
(percentage distribution)

Year	Primary and construction industries					Manufacturing				
	Capital expenditures				Total	Capital expenditures				Total
	Construc- tion	Machinery and equipment	Sub- total	Repair expendi- ture		Construc- tion	Machinery and equipment	Sub- total	Repair expendi- ture	
1956	32.1	42.5	74.6	25.4	100.0	24.7	45.9	70.7	29.3	100.0
1957	33.7	40.7	74.4	25.6	100.0	24.9	45.8	70.7	29.3	100.0
1958	28.4	41.6	70.0	30.0	100.0	23.9	41.8	65.7	34.3	100.0
1959	27.8	41.7	69.4	30.6	100.0	20.7	42.6	63.3	36.7	100.0
1960	30.1	40.0	70.2	29.8	100.0	18.1	45.6	63.7	36.3	100.0
1961	36.1	35.7	71.8	28.2	100.0	15.8	45.6	61.4	38.6	100.0
1962	33.6	38.6	72.2	27.8	100.0	17.5	45.4	62.9	37.1	100.0
1963	30.9	41.5	72.5	27.5	100.0	16.4	46.5	62.9	37.1	100.0
1964	30.9	42.6	73.5	26.5	100.0	16.2	50.9	67.1	32.9	100.0
1965	30.9	42.5	73.5	26.5	100.0	18.2	52.4	70.6	29.4	100.0
1966	33.2	42.0	75.2	24.8	100.0	19.7	53.0	72.7	27.3	100.0
1967	31.9	42.6	74.5	25.5	100.0	18.3	50.3	68.7	31.3	100.0
1968	32.5	40.1	72.6	27.4	100.0	19.1	44.9	64.1	35.9	100.0
1969	34.3	37.7	71.9	28.1	100.0	19.8	46.8	66.6	33.4	100.0
1970	35.0	34.6	69.7	30.3	100.0	21.5	48.0	69.5	30.5	100.0
1971	37.1	34.9	72.0	28.0	100.0	19.5	47.4	66.9	33.1	100.0
1972	33.1	38.7	71.8	28.2	100.0	18.0	46.0	64.0	36.0	100.0
1973	32.3	38.6	70.9	29.1	100.0	17.6	48.0	65.7	34.3	100.0
1974	33.0	38.2	71.3	28.7	100.0	19.6	48.5	68.2	31.8	100.0
1975	32.6	40.0	72.6	27.4	100.0	19.7	49.6	69.3	30.7	100.0
1976	31.6	42.5	74.1	25.9	100.0	17.2	48.2	65.4	34.6	100.0
1977	34.5	39.5	74.0	26.0	100.0	17.8	47.6	65.4	34.6	100.0
1978	35.4	38.7	74.1	25.9	100.0	15.8	47.4	63.2	36.8	100.0
1979	38.8	36.9	75.7	24.3	100.0	14.0	50.5	64.5	35.5	100.0
1980	44.0	32.1	76.1	23.9	100.0	15.6	51.7	67.3	32.7	100.0
1981	43.4	32.4	75.8	24.2	100.0	17.4	54.6	72.0	28.0	100.0
1982	45.3	30.7	76.0	24.0	100.0	17.8	52.5	70.3	29.7	100.0
1983	47.3	28.1	75.4	24.6	100.0	13.7	50.2	63.9	36.1	100.0
1984	47.3	27.9	75.2	24.8	100.0	12.5	48.3	60.7	39.3	100.0
1985	49.8	23.7	73.5	26.5	100.0	14.6	50.9	65.4	34.6	100.0
1986	44.8	24.9	69.7	30.3	100.0	12.2	56.4	68.6	31.4	100.0
1987	42.0	25.4	67.4	32.6	100.0	12.4	55.3	67.8	32.2	100.0
1988	43.7	26.1	69.7	30.3	100.0	12.6	56.2	68.8	31.2	100.0
1989	39.9	26.2	66.2	33.8	100.0	14.1	56.8	70.8	29.2	100.0
1990	39.7	24.7	64.3	35.7	100.0	13.6	55.2	68.7	31.3	100.0
1991	43.3	23.3	66.6	33.4	100.0	12.5	55.1	67.6	32.4	100.0

Note: 1989 figures are actual, 1990 figures are preliminary actual, 1991 figures are intentions.
Source: Statistics Canada, *Private and Public Investment in Canada, Intentions* (61-205).

Table 19 (continued)
Structure of Private and Public Investment by Industry in Canada
1956 - 1991
(percentage distribution)

Year	Utilities					Trade, finance and commercial services				
	Capital expenditures				Total	Capital expenditures				Total
	Construc- tion	Machinery and equipment	Sub- total	Repair expendi- ture		Construc- tion	Machinery and equipment	Sub- total	Repair expendi- ture	
1956	45.9	27.0	72.9	27.1	100.0	43.7	37.9	81.6	18.4	100.0
1957	49.4	27.9	77.3	22.7	100.0	45.8	36.7	82.5	17.5	100.0
1958	50.1	26.7	76.8	23.2	100.0	46.5	36.3	82.8	17.2	100.0
1959	43.9	28.4	72.4	27.6	100.0	46.2	37.1	83.2	16.8	100.0
1960	43.2	28.1	71.3	28.7	100.0	44.7	39.2	83.9	16.1	100.0
1961	44.9	25.2	70.1	29.9	100.0	44.7	39.2	83.9	16.1	100.0
1962	42.1	26.5	68.6	31.4	100.0	42.8	41.2	84.0	16.0	100.0
1963	43.7	25.9	69.6	30.4	100.0	42.5	40.9	83.4	16.6	100.0
1964	46.2	25.2	71.5	28.5	100.0	44.3	39.9	84.2	15.8	100.0
1965	43.9	29.8	73.6	26.4	100.0	47.3	37.9	85.2	14.8	100.0
1966	43.0	32.5	75.6	24.4	100.0	48.5	37.6	86.0	14.0	100.0
1967	42.0	33.5	75.5	24.5	100.0	42.3	42.6	84.9	15.1	100.0
1968	41.4	33.7	75.1	24.9	100.0	40.1	43.0	83.1	16.9	100.0
1969	38.9	35.9	74.8	25.2	100.0	36.0	48.7	84.7	15.3	100.0
1970	42.2	32.7	74.9	25.1	100.0	36.8	47.6	84.4	15.6	100.0
1971	42.0	33.2	75.2	24.8	100.0	40.2	45.3	85.5	14.5	100.0
1972	41.7	33.1	74.8	25.2	100.0	40.4	47.7	88.2	11.8	100.0
1973	39.5	36.7	76.1	23.9	100.0	43.6	45.5	89.1	10.9	100.0
1974	38.3	37.4	75.7	24.3	100.0	45.1	44.3	89.5	10.5	100.0
1975	42.9	35.4	78.3	21.7	100.0	47.7	42.2	89.8	10.2	100.0
1976	40.8	35.3	76.1	23.9	100.0	45.5	42.5	87.9	12.1	100.0
1977	41.8	33.9	75.7	24.3	100.0	42.6	44.7	87.3	12.7	100.0
1978	40.4	35.2	75.6	24.4	100.0	40.4	47.0	87.4	12.6	100.0
1979	39.7	35.8	75.4	24.6	100.0	41.2	47.3	88.5	11.5	100.0
1980	39.0	35.2	74.2	25.8	100.0	41.3	47.3	88.6	11.4	100.0
1981	40.3	35.9	76.2	23.8	100.0	42.6	46.1	88.7	11.3	100.0
1982	41.3	35.4	76.6	23.4	100.0	42.5	44.5	87.0	13.0	100.0
1983	35.7	36.5	72.2	27.8	100.0	38.9	47.6	86.6	13.4	100.0
1984	34.6	33.8	68.4	31.6	100.0	36.3	50.2	86.5	13.5	100.0
1985	32.7	33.4	66.1	33.9	100.0	35.8	51.3	87.1	12.9	100.0
1986	31.2	33.7	64.9	35.1	100.0	39.0	48.6	87.7	12.3	100.0
1987	31.0	34.3	65.4	34.6	100.0	39.7	47.6	87.4	12.6	100.0
1988	30.2	38.2	68.4	31.6	100.0	41.3	46.4	87.7	12.3	100.0
1989	34.5	35.5	70.0	30.0	100.0	40.3	47.3	87.6	12.4	100.0
1990	34.6	37.4	72.0	28.0	100.0	41.5	46.6	88.2	11.8	100.0
1991	37.4	37.2	74.6	25.4	100.0	37.5	50.7	88.3	11.7	100.0

Table 19 (continued)
Structure of Private and Public Investment by Industry in Canada
1956 - 1991
(percentage distribution)

Year	Institutions					Housing		
	Capital expenditures				Total	Capital expenditures		
	Construc- tion	Machinery and equipment	Sub- total	Repair expendi- ture		Construc- tion	Repair expendi- ture	
								Total
1956.....	79.1	9.5	88.5	11.5	100.0	87.0	13.0	100.0
1957.....	79.8	9.2	89.0	11.0	100.0	79.9	20.1	100.0
1958.....	80.0	10.0	90.0	10.0	100.0	82.4	17.6	100.0
1959.....	80.5	9.6	90.1	9.9	100.0	81.0	19.0	100.0
1960.....	77.6	11.3	89.0	11.0	100.0	76.9	23.1	100.0
1961.....	77.1	11.7	88.8	11.2	100.0	75.6	24.4	100.0
1962.....	80.1	11.5	91.6	8.4	100.0	75.2	24.8	100.0
1963.....	79.9	12.2	92.1	7.9	100.0	75.2	24.8	100.0
1964.....	76.2	14.5	90.7	9.3	100.0	77.5	22.5	100.0
1965.....	79.3	13.3	92.5	7.5	100.0	78.2	21.8	100.0
1966.....	78.6	14.2	92.8	7.2	100.0	76.7	23.3	100.0
1967.....	77.5	14.6	92.1	7.9	100.0	76.9	23.1	100.0
1968.....	77.7	14.6	92.3	7.7	100.0	78.2	21.8	100.0
1969.....	76.8	14.2	91.0	9.0	100.0	80.0	20.0	100.0
1970.....	75.8	14.9	90.7	9.3	100.0	78.3	21.7	100.0
1971.....	75.6	14.9	90.4	9.6	100.0	80.9	19.1	100.0
1972.....	71.6	16.2	87.9	12.1	100.0	82.1	17.9	100.0
1973.....	69.4	17.3	86.7	13.3	100.0	83.4	16.6	100.0
1974.....	69.2	17.9	87.1	12.9	100.0	82.9	17.1	100.0
1975.....	69.7	17.2	86.9	13.1	100.0	81.9	18.1	100.0
1976.....	67.1	18.2	85.3	14.7	100.0	85.7	14.3	100.0
1977.....	64.6	18.3	82.9	17.1	100.0	84.3	15.7	100.0
1978.....	62.6	19.2	81.8	18.2	100.0	83.1	16.9	100.0
1979.....	64.5	17.6	82.1	17.9	100.0	81.4	18.6	100.0
1980.....	63.7	19.8	83.6	16.4	100.0	79.4	20.6	100.0
1981.....	62.1	20.0	82.1	17.9	100.0	80.3	19.7	100.0
1982.....	60.2	20.2	80.3	19.7	100.0	74.7	25.3	100.0
1983.....	58.4	22.3	80.7	19.3	100.0	77.1	22.9	100.0
1984.....	53.8	26.5	80.3	19.7	100.0	75.6	24.4	100.0
1985.....	55.5	26.0	81.5	18.5	100.0	87.7	12.3	100.0
1986.....	56.7	25.4	82.1	17.9	100.0	89.2	10.8	100.0
1987.....	53.0	23.4	76.4	23.6	100.0	90.8	9.2	100.0
1988.....	51.3	23.1	74.4	25.6	100.0	89.7	10.3	100.0
1989.....	50.9	23.1	74.0	26.0	100.0	89.7	10.3	100.0
1990.....	53.3	21.4	74.7	25.3	100.0	88.9	11.1	100.0
1991.....	54.8	20.0	74.8	25.2	100.0	87.7	12.3	100.0

Table 19 (continued)
Structure of Private and Public Investment by Industry in Canada
1956 - 1991
(percentage distribution)

Year	Government departments					Total				
	Capital expenditures			Repair expendi- ture	Total	Capital expenditures			Repair expendi- ture	Total
	Construc- tion	Machinery and equipment	Sub- total			Construc- tion	Machinery and equipment	Sub- total		
1956	72.0	6.2	78.2	21.8	100.0	51.7	25.7	77.3	22.7	100.0
1957	73.3	6.1	79.4	20.6	100.0	51.6	25.6	77.3	22.7	100.0
1958	70.8	7.3	78.1	21.9	100.0	53.9	22.8	76.7	23.3	100.0
1959	71.5	6.8	78.4	21.6	100.0	51.2	23.7	74.9	25.1	100.0
1960	70.7	6.2	76.9	23.1	100.0	49.1	24.7	73.8	26.2	100.0
1961	69.1	7.5	76.6	23.4	100.0	49.8	23.5	73.3	26.7	100.0
1962	68.7	7.8	76.4	23.6	100.0	48.9	24.6	73.5	26.5	100.0
1963	68.9	7.6	76.5	23.5	100.0	48.3	25.4	73.7	26.3	100.0
1964	70.0	8.4	78.4	21.6	100.0	48.1	27.0	75.1	24.9	100.0
1965	70.8	8.2	79.1	20.9	100.0	48.5	28.2	76.7	23.3	100.0
1966	69.5	9.1	78.5	21.5	100.0	47.7	29.8	77.6	22.4	100.0
1967	68.7	8.5	77.3	22.7	100.0	47.3	29.3	76.6	23.4	100.0
1968	66.8	9.2	76.0	24.0	100.0	48.4	27.1	75.5	24.5	100.0
1969	70.8	7.6	78.4	21.6	100.0	48.8	27.5	76.3	23.7	100.0
1970	71.6	7.2	78.8	21.2	100.0	48.2	27.6	75.8	24.2	100.0
1971	73.3	8.1	81.4	18.6	100.0	50.6	26.3	76.9	23.1	100.0
1972	74.6	8.7	83.2	16.8	100.0	50.3	26.9	77.2	22.8	100.0
1973	72.6	10.1	82.6	17.4	100.0	49.5	28.2	77.8	22.2	100.0
1974	73.2	10.8	84.0	16.0	100.0	49.4	28.8	78.2	21.8	100.0
1975	74.2	10.7	84.9	15.1	100.0	49.7	29.3	79.0	21.0	100.0
1976	73.9	10.1	84.0	16.0	100.0	50.8	28.0	78.7	21.3	100.0
1977	73.7	9.8	83.6	16.4	100.0	50.4	27.6	78.0	22.0	100.0
1978	73.4	10.2	83.5	16.5	100.0	49.1	28.4	77.4	22.6	100.0
1979	72.8	9.6	82.4	17.6	100.0	47.6	29.9	77.5	22.5	100.0
1980	70.8	10.4	81.2	18.8	100.0	46.7	30.3	77.0	23.0	100.0
1981	69.5	12.0	81.4	18.6	100.0	47.0	31.2	78.2	21.8	100.0
1982	69.5	10.7	80.2	19.8	100.0	46.6	30.3	76.9	23.1	100.0
1983	68.0	11.4	79.4	20.6	100.0	46.8	28.5	75.3	24.7	100.0
1984	65.1	15.6	80.7	19.3	100.0	45.0	29.1	74.1	25.9	100.0
1985	70.2	14.7	84.9	15.1	100.0	49.7	27.7	77.4	22.6	100.0
1986	64.6	15.5	80.1	19.9	100.0	48.9	28.8	77.7	22.3	100.0
1987	62.1	16.0	78.0	22.0	100.0	49.9	28.0	77.9	22.1	100.0
1988	60.9	16.8	77.7	22.3	100.0	49.2	29.0	78.3	21.7	100.0
1989	60.6	17.2	77.8	22.2	100.0	49.3	29.3	78.5	21.5	100.0
1990	63.6	15.0	78.6	21.4	100.0	49.4	28.7	78.1	21.9	100.0
1991	65.1	14.5	79.7	20.3	100.0	48.9	29.3	78.2	21.8	100.0

Reference Table 20
Private and Public Investment by Region
Capital Expenditures
1956 - 1991
(millions of dollars)

Year	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.	Yukon N.W.T.
1956.....	100	24	192	196	512	1,883	2,892	376	493	929	1,797	---	---
1957.....	103	22	194	165	484	2,057	3,307	379	462	854	1,695	---	---
1958.....	108	30	189	186	513	2,120	3,143	419	484	913	1,817	---	---
1959.....	116	37	229	204	586	2,148	2,939	492	473	966	1,932	---	---
1960.....	149	38	238	183	607	2,053	2,889	491	476	958	1,925	---	---
1961.....	186	39	227	173	625	2,002	2,829	417	463	1,046	1,926	---	---
1962.....	261	42	223	179	705	2,148	3,033	423	521	989	1,932	---	---
1963.....	234	42	231	188	696	2,283	3,284	486	606	1,022	2,115	---	---
1964.....	232	39	271	257	799	2,839	3,733	520	651	1,138	2,309	---	---
1965.....	228	58	318	335	938	3,221	4,458	530	757	1,307	2,593	---	---
1966.....	340	57	411	390	1,198	3,441	5,289	651	921	1,553	3,125	1,967	70
1967.....	360	46	463	378	1,246	3,204	5,417	714	959	1,667	3,340	2,036	103
1968.....	387	41	461	330	1,219	3,175	5,579	820	943	1,723	3,486	1,883	114
1969.....	395	44	552	392	1,383	3,376	6,307	901	755	1,914	3,570	2,143	148
1970.....	503	54	607	471	1,635	3,418	6,928	871	603	1,957	3,431	2,233	153
1971.....	678	73	628	497	1,876	4,150	7,460	812	664	2,139	3,615	2,899	184
1972.....	607	72	613	487	1,779	4,824	8,237	970	824	2,383	4,177	2,895	306
1973.....	634	124	825	636	2,219	5,827	9,715	1,143	979	2,931	5,053	3,433	372
1974.....	698	118	893	976	2,685	7,398	11,816	1,379	1,262	3,831	6,472	4,096	416
1975.....	714	118	922	1,159	2,913	9,170	12,920	1,521	1,780	5,007	8,308	4,423	482
1976.....	829	111	1,041	1,177	3,159	9,813	13,948	1,812	2,180	7,003	10,995	5,197	525
1977.....	712	131	1,041	1,155	3,038	10,702	14,732	1,897	2,269	7,826	11,992	5,593	540
1978.....	784	172	1,190	1,310	3,456	10,794	15,561	2,018	2,393	9,431	13,842	6,201	506
1979.....	1,035	201	1,323	1,652	4,211	11,854	17,093	2,041	3,104	11,920	17,064	7,451	681
1980.....	1,087	207	1,446	1,469	4,209	12,819	19,106	2,024	3,325	14,210	19,559	9,519	982
1981.....	1,239	177	1,858	1,507	4,781	13,739	22,741	2,276	4,027	18,497	24,801	11,885	1,657
1982.....	1,517	182	2,270	1,673	5,643	13,098	22,423	1,955	3,492	17,962	23,409	10,102	2,087
1983.....	1,690	203	2,705	1,489	6,087	13,947	22,724	2,184	3,745	13,545	19,474	9,346	1,942
1984.....	1,800	224	2,545	1,574	6,143	15,748	24,891	2,538	3,664	11,874	18,076	8,787	1,733
1985.....	1,956	272	2,756	1,967	6,950	19,240	31,864	3,200	4,093	13,589	20,882	10,189	1,378
1986.....	2,026	324	2,851	1,939	7,140	21,030	38,396	3,584	3,773	12,498	19,856	9,576	1,088
1987.....	1,844	334	2,727	2,152	7,057	24,941	44,966	3,516	4,311	12,754	20,582	10,781	836
1988.....	1,923	393	3,131	2,497	7,944	27,454	50,398	3,782	4,593	15,155	23,530	12,710	899
1989.....	2,100	407	3,473	2,832	8,813	29,548	57,207	3,751	4,251	15,408	23,410	15,925	1,159
1990.....	1,963	431	3,484	2,730	8,607	30,322	53,259	3,904	4,643	16,999	25,545	17,712	943
1991.....	2,701	439	3,415	2,741	9,295	31,068	55,079	3,908	5,030	17,905	26,843	17,147	820

Note: 1989 figures are actual, 1990 figures are preliminary actual, 1991 figures are intentions.

Source: Statistics Canada, *Private and Public Investment in Canada, Intentions* (61-205).

Reference Table 21
Business Non-Residential Construction
Capital Expenditures
1956 - 1991
(millions of dollars)

Year	Total ⁽¹⁾	Machinery and equipment	Non- residential construction	Energy ⁽²⁾	Non- Energy	Resource ⁽³⁾	Non- Resource
1956	5,084	2,600	2,484	1,085	3,999	2,389	2,695
1957	5,769	2,806	2,963	1,419	4,350	2,750	3,019
1958	5,000	2,376	2,625	1,178	3,823	2,188	2,812
1959	4,950	2,544	2,407	914	4,036	2,008	2,942
1960	5,016	2,630	2,386	923	4,093	2,023	2,993
1961	4,931	2,459	2,472	1,141	3,790	2,194	2,736
1962	5,122	2,702	2,420	1,014	4,108	2,286	2,836
1963	5,591	2,998	2,593	1,140	4,450	2,516	3,075
1964	6,760	3,668	3,092	1,361	5,399	3,019	3,741
1965	8,037	4,441	3,596	1,544	6,493	3,398	4,639
1966	9,781	5,401	4,380	1,892	7,889	4,241	5,540
1967	9,709	5,451	4,258	2,017	7,692	4,425	5,284
1968	9,318	5,091	4,227	2,150	7,168	4,347	4,971
1969	10,087	5,689	4,398	2,281	7,806	4,658	5,429
1970	11,148	6,063	5,085	2,595	8,553	5,141	6,007
1971	12,010	6,403	5,607	2,955	9,055	5,941	6,069
1972	13,132	7,206	5,926	3,156	9,976	6,167	6,965
1973	16,127	9,027	7,100	3,710	12,417	7,227	8,900
1974	20,232	11,285	8,947	4,433	15,800	8,723	11,509
1975	24,594	13,235	11,358	6,086	18,507	11,061	13,533
1976	26,252	14,567	11,684	6,910	19,341	12,535	13,717
1977	28,505	15,485	13,020	7,917	20,588	13,936	14,569
1978	31,528	17,376	14,152	9,398	22,130	15,429	16,099
1979	38,960	21,435	17,525	11,170	27,790	18,703	20,258
1980	46,382	24,678	21,704	13,350	33,031	22,478	23,904
1981	56,340	30,014	26,325	16,504	39,836	28,094	28,246
1982	55,354	28,393	26,961	18,358	36,996	29,170	26,184
1983	49,338	25,849	23,489	15,862	33,476	24,940	24,398
1984	50,810	26,894	23,916	15,070	35,740	23,932	26,878
1985	55,481	29,568	25,913	15,602	39,879	23,943	31,538
1986	57,641	32,910	24,731	12,417	45,224	20,271	37,370
1987	62,416	35,937	26,479	11,622	50,793	21,096	41,320
1988	72,761	41,901	30,860	14,281	58,479	25,905	46,855
1989	80,497	46,492	34,004	15,300	65,197	28,651	51,845
1990	80,391	46,034	34,357	17,792	62,599	29,323	51,068
1991	84,554	48,279	36,275	22,478	62,076	33,242	51,312

(1) Total private and public capital expenditures minus housing, institutions and government departments.

(2) Energy industries includes upstream oil and gas, pipeline gas distribution and electric power industries.

(3) Resource related industries include agriculture, fishing, forestry, mining, pipeline, electric power gas distribution and manufacturing industries of wood, pulp and paper, and petroleum refining.

Source: Statistics Canada, *Private and Public Investment in Canada, Intentions* (61-205).

Table 21.1
Change in Business Non-Residential Construction
Capital Expenditures
1957 - 1991
(per cent)

Year	Total	Machinery and equipment	Non- residential construction	Energy	Non- Energy	Resource	Non- Resource
1957	13.5	7.9	19.3	30.8	8.8	15.1	12.0
1958	-13.3	-15.3	-11.4	-17.0	-12.1	-20.5	-6.8
1959	-1.0	7.1	-8.3	-22.4	5.6	-8.2	4.6
1960	1.3	3.4	-0.8	1.0	1.4	0.7	1.7
1961	-1.7	-6.5	3.6	23.6	-7.4	8.5	-8.6
1962	3.9	9.9	-2.1	-11.1	8.4	4.2	3.6
1963	9.1	10.9	7.1	12.5	8.3	10.0	8.4
1964	20.9	22.4	19.2	19.3	21.3	20.0	21.7
1965	18.9	21.1	16.3	13.4	20.3	12.6	24.0
1966	21.7	21.6	21.8	22.6	21.5	24.8	19.4
1967	-0.7	0.9	-2.8	6.6	-2.5	4.3	-4.6
1968	-4.0	-6.6	-0.7	6.6	-6.8	-1.7	-5.9
1969	8.3	11.7	4.0	6.1	8.9	7.1	9.2
1970	10.5	6.6	15.6	13.8	9.6	10.4	10.6
1971	7.7	5.6	10.3	13.9	5.9	15.6	1.0
1972	9.3	12.5	5.7	6.8	10.2	3.8	14.8
1973	22.8	25.3	19.8	17.6	24.5	17.2	27.8
1974	25.5	25.0	26.0	19.5	27.2	20.7	29.3
1975	21.6	17.3	27.0	37.3	17.1	26.8	17.6
1976	6.7	10.1	2.9	13.5	4.5	13.3	1.4
1977	8.6	6.3	11.4	14.6	6.4	11.2	6.2
1978	10.6	12.2	8.7	18.7	7.5	10.7	10.5
1979	23.6	23.4	23.8	18.9	25.6	21.2	25.8
1980	19.0	15.1	23.8	19.5	18.9	20.2	18.0
1981	21.5	21.6	21.3	23.6	20.6	25.0	18.2
1982	-1.7	-5.4	2.4	11.2	-7.1	3.8	-7.3
1983	-10.9	-9.0	-12.9	-13.6	-9.5	-14.5	-6.8
1984	3.0	4.0	1.8	-5.0	6.8	-4.0	10.2
1985	9.2	9.9	8.4	3.5	11.6	0.0	17.3
1986	3.9	11.3	-4.6	-20.4	13.4	-15.3	18.5
1987	8.3	9.2	7.1	-6.4	12.3	4.1	10.6
1988	16.6	16.6	16.5	22.9	15.1	22.8	13.4
1989	10.6	11.0	10.2	7.1	11.5	10.6	10.6
1990	-0.1	-1.0	1.0	16.3	-4.0	2.3	-1.5
1991	5.2	4.9	5.6	26.3	-0.8	13.4	0.5

Reference Table 22
Business Capital Expenditures by Region⁽¹⁾
1956 - 1991
(millions of dollars)

Year	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C. ⁽²⁾	Yukon N.W.T.	Canada
1956	48	12	100	100	261	1,093	1,788	214	376	609	1,199	721	---	5,062
1957	56	10	93	83	243	1,318	2,200	248	329	539	1,116	893	---	5,770
1958	45	16	89	84	233	1,262	1,827	268	334	549	1,150	529	---	5,000
1959	54	14	100	120	288	1,317	1,638	320	311	588	1,218	489	---	4,951
1960	72	16	109	102	298	1,287	1,676	309	314	628	1,251	504	---	5,016
1961	117	18	112	90	337	1,223	1,591	234	293	708	1,235	543	---	4,929
1962	191	16	102	96	405	1,238	1,731	262	326	601	1,189	558	---	5,122
1963	142	20	121	112	394	1,319	1,839	313	425	692	1,431	607	---	5,590
1964	126	20	160	159	466	1,656	2,221	316	460	795	1,570	847	---	6,761
1965	113	20	169	219	521	1,909	2,690	328	521	922	1,771	1,143	---	8,035
1966	208	20	225	249	702	2,225	3,313	406	666	1,073	2,145	1,360	36	9,780
1967	232	22	274	215	742	1,970	3,257	477	702	1,125	2,303	1,377	59	9,708
1968	246	19	248	176	689	1,853	3,123	547	675	1,159	2,381	1,200	71	9,318
1969	279	19	298	245	841	1,847	3,619	539	513	1,271	2,323	1,355	103	10,087
1970	375	20	378	279	1,052	1,883	4,340	528	408	1,363	2,300	1,463	108	11,146
1971	489	20	373	304	1,185	2,141	4,377	463	444	1,376	2,282	1,896	128	12,010
1972	397	23	376	260	1,056	2,719	4,696	581	577	1,587	2,745	1,691	226	13,132
1973	368	41	527	326	1,262	3,421	5,622	724	676	2,067	3,466	2,058	298	16,127
1974	350	45	526	571	1,492	4,468	7,058	914	819	2,720	4,453	2,441	321	20,232
1975	330	45	508	715	1,597	5,880	8,363	1,070	1,149	3,556	5,775	2,621	358	24,594
1976	395	51	550	657	1,653	5,676	8,409	1,218	1,348	4,732	7,298	2,821	394	26,251
1977	345	63	582	691	1,681	6,320	8,989	1,208	1,398	5,299	7,905	3,201	410	28,505
1978	406	68	653	801	1,928	6,782	9,802	1,200	1,520	6,214	8,934	3,746	336	31,528
1979	609	80	771	1,077	2,538	7,797	11,412	1,363	2,075	8,332	11,769	4,947	497	38,960
1980	629	105	926	976	2,636	8,760	13,647	1,458	2,390	10,433	14,281	6,254	804	46,382
1981	831	88	1,219	1,038	3,176	9,432	16,356	1,672	3,127	13,612	18,411	7,478	1,486	56,340
1982	1,098	107	1,655	1,174	4,034	9,354	16,287	1,416	2,625	12,904	16,945	6,819	1,915	55,354
1983	1,139	113	1,925	823	4,000	8,566	15,346	1,360	2,700	9,631	13,692	5,966	1,768	49,338
1984	1,245	108	1,682	896	3,931	9,613	16,679	1,625	2,678	9,024	13,327	5,762	1,497	50,810
1985	1,269	107	1,637	1,036	4,048	10,343	19,502	1,801	2,797	9,967	14,565	5,915	1,108	55,481
1986	1,243	118	1,550	970	3,880	11,285	23,447	1,944	2,392	8,670	13,006	5,306	717	57,641
1987	1,080	133	1,481	993	3,687	13,114	25,653	1,832	2,680	9,026	13,538	5,985	438	62,416
1988	1,056	158	1,760	1,326	4,300	14,825	29,175	2,073	3,025	11,315	16,413	7,515	533	72,761
1989	1,027	183	2,039	1,714	4,963	17,338	32,477	2,302	2,748	10,996	16,045	8,987	687	80,497
1990	930	216	2,028	1,598	4,772	17,710	30,318	2,437	3,233	11,792	17,463	9,686	443	80,391
1991	1,526	209	1,924	1,570	5,230	18,271	32,130	2,428	3,622	12,731	18,781	9,773	368	84,554

(1) Total private and public expenditures minus housing, institutions and government departments.

(2) 1956 to 1965 includes figures for Yukon and Northwest Territories.

Note: 1989 figures are actual, 1990 are preliminary actuals, 1991 figures are intentions.

Source: Statistics Canada, *Private and Public Investment in Canada, Intentions* (61-205).

Table 22.1
Change in Business Capital Expenditures by Region
1957 - 1991
(per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.	Yukon N.W.T.	Canada
1957	16.0	-16.3	-7.2	-16.7	-7.0	20.6	23.0	16.1	-12.6	-11.5	-6.9	23.8	---	14.0
1958	-20.1	50.5	-4.5	0.6	-4.0	-4.3	-17.0	7.8	1.6	1.8	3.1	-40.8	---	-13.3
1959	21.3	-9.0	12.6	42.8	23.7	4.4	-10.3	19.4	-6.8	7.1	5.9	-7.5	---	-1.0
1960	32.4	13.5	8.4	-14.6	3.6	-2.3	2.3	-3.3	1.0	6.8	2.7	3.0	---	1.3
1961	63.9	11.9	2.7	-11.7	12.9	-5.0	-5.0	-24.2	-6.8	12.9	-1.2	7.7	---	-1.7
1962	63.1	-11.2	-8.2	6.4	20.4	1.3	8.7	11.9	11.3	-15.1	-3.7	2.9	---	3.9
1963	-25.5	24.5	17.8	16.2	-2.7	6.5	6.3	19.6	30.5	15.2	20.4	8.6	---	9.1
1964	-11.2	0.5	33.0	42.8	18.2	25.5	20.8	0.8	8.1	14.8	9.7	39.6	---	20.9
1965	-10.7	2.5	5.4	37.2	11.8	15.3	21.1	3.8	13.2	16.1	12.8	35.0	---	18.8
1966	84.1	-3.4	32.9	13.9	34.6	16.5	23.1	23.9	27.8	16.3	21.1	18.9	---	21.7
1967	11.5	9.6	22.0	-13.8	5.8	-11.5	-1.7	17.3	5.4	4.8	7.4	1.3	60.7	-0.7
1968	5.9	-9.7	-9.4	-18.2	-7.2	-5.9	-4.1	14.8	-3.8	3.0	3.4	-12.9	21.4	-4.0
1969	13.8	-0.5	19.9	39.3	22.1	-0.4	15.9	-1.4	-23.9	9.7	-2.4	12.9	44.9	8.3
1970	34.3	2.1	27.0	14.2	25.1	2.0	19.9	-2.0	-20.4	7.3	-1.0	7.9	4.7	10.5
1971	30.3	0.5	-1.2	8.7	12.6	13.7	0.8	-12.4	8.7	0.9	-0.8	29.6	18.9	7.7
1972	-18.8	17.6	0.7	-14.3	-10.9	27.0	7.3	25.5	29.9	15.4	20.2	-10.8	76.4	9.3
1973	-7.4	76.5	40.2	25.3	19.5	25.8	19.7	24.7	17.1	30.2	26.3	21.7	31.7	22.8
1974	-4.9	9.7	-0.2	75.0	18.2	30.6	25.5	26.4	21.2	31.6	28.5	18.6	7.9	25.5
1975	-5.6	-1.3	-3.4	25.2	7.1	31.6	18.5	17.0	40.3	30.7	29.7	7.4	11.3	21.6
1976	19.7	13.9	8.2	-8.0	3.5	-3.5	0.5	13.8	17.4	33.1	26.4	7.7	10.2	6.7
1977	-12.7	24.2	5.8	5.1	1.7	11.3	6.9	-0.8	3.7	12.0	8.3	13.4	4.0	8.6
1978	17.6	7.0	12.3	16.0	14.7	7.3	9.0	-0.7	8.8	17.3	13.0	17.0	-17.9	10.6
1979	50.2	19.1	18.1	34.4	31.7	15.0	16.4	13.6	36.5	34.1	31.7	32.1	47.9	23.6
1980	3.3	30.3	20.1	-9.4	3.9	12.3	19.6	7.0	15.2	25.2	21.3	26.4	61.6	19.0
1981	32.0	-15.7	31.7	6.3	20.5	7.7	19.9	14.7	30.9	30.5	28.9	19.6	84.9	21.5
1982	32.2	20.7	35.8	13.1	27.0	-0.8	-0.4	-15.3	-16.1	-5.2	-8.0	-8.8	28.8	-1.7
1983	3.7	6.0	16.3	-29.9	-0.8	-8.4	-5.8	-4.0	2.9	-25.4	-19.2	-12.5	-7.7	-10.9
1984	9.3	-4.7	-12.6	8.9	-1.7	12.2	8.7	19.4	-0.8	-6.3	-2.7	-3.4	-15.3	3.0
1985	1.9	-0.6	-2.7	15.6	3.0	7.6	16.9	10.9	4.4	10.4	9.3	2.7	-26.0	9.2
1986	-2.0	10.1	-5.3	-6.4	-4.1	9.1	20.2	7.9	-14.5	-13.0	-10.7	-10.3	-35.3	3.9
1987	-13.1	13.0	-4.4	2.4	-5.0	16.2	9.4	-5.8	12.0	4.1	4.1	12.8	-38.9	8.3
1988	-2.2	18.2	18.8	33.6	16.6	13.0	13.7	13.1	12.9	25.4	21.2	25.6	21.6	16.6
1989	-2.7	16.1	15.8	29.3	15.4	17.0	11.3	11.1	-9.2	-2.8	-2.2	19.6	28.7	10.6
1990	-9.4	18.3	-0.6	-6.8	-3.9	2.1	-6.6	5.9	17.7	7.2	8.8	7.8	-35.5	-0.1
1991	64.0	-3.2	-5.1	-1.7	9.6	3.2	6.0	-0.4	12.0	8.0	7.5	0.9	-16.7	5.2

Reference Table 23
Dwelling Starts, Completions and Under Construction
 1948 - 1990
 (number of units)

Year	Starts			Completions			Under construction ⁽¹⁾	
	Centres of 5,000 population and over ⁽²⁾	Other areas	Total	Centres of 5,000 population and over ⁽²⁾	Other areas	Total	Centres of 5,000 population and over ⁽²⁾	Total
1948	57,888	32,306	90,194	48,006	28,091	76,097	39,217	56,456
1949	58,125	32,384	90,509	59,785	28,448	88,233	37,344	58,169
1950	68,599	23,932	92,531	62,847	26,168	89,015	41,510	60,538
1951	47,374	21,205	68,579	61,167	20,143	81,310	26,783	45,926
1952	63,443	19,803	83,246	54,346	18,741	73,087	36,998	55,689
1953	80,313	22,096	102,409	73,375	23,464	96,839	42,808	59,923
1954	89,755	23,772	113,527	80,593	21,372	101,965	51,302	68,641
1955	97,386	40,890	138,276	93,942	33,987	127,929	53,677	79,339
1956	87,309	40,002	127,311	95,152	40,548	135,700	44,386	68,579
1957	84,875	37,465	122,340	80,995	36,288	117,283	49,508	72,573
1958	121,695	42,937	164,632	107,839	38,847	146,686	63,080	88,162
1959	105,991	35,354	141,345	108,059	37,612	145,671	59,879	81,905
1960	76,687	32,171	108,858	90,513	33,244	123,757	44,975	65,773
1961	92,741	32,836	125,577	83,148	32,460	115,608	53,195	73,583
1962	102,008	28,087	130,095	98,530	28,152	126,682	59,387	76,153
1963	118,512	30,112	148,624	99,133	29,058	128,191	77,929	96,613
1964	133,562	32,096	165,658	121,378	29,585	150,963	88,493	107,718
1965	135,218	31,347	166,565	122,197	30,840	153,037	99,815	119,854
1966	108,329	26,145	134,474	134,569	27,623	162,192	71,477	88,621
1967	131,858	32,265	164,123	120,163	29,079	149,242	82,616	102,716
1968	162,267	34,611	196,878	136,337	34,656	170,993	106,834	126,638
1969	169,739	40,676	210,415	159,089	36,737	195,826	114,386	137,357
1970	150,999	39,529	190,528	138,576	37,251	175,827	123,901	148,185
1971	180,948	52,705	233,653	155,892	45,340	201,232	145,885	177,257
1972	206,954	42,960	249,914	192,984	39,243	232,227	163,318	188,630
1973	211,543	56,986	268,529	197,513	49,068	246,581	174,852	207,236
1974	169,437	52,686	222,123	202,989	54,254	257,243	138,360	168,406
1975	181,846	49,610	231,456	170,325	46,639	216,964	146,517	176,599
1976	209,762	63,441	273,203	180,765	55,484	236,249	168,282	204,286
1977	200,201	45,523	245,724	206,217	45,572	251,789	158,216	185,599
1978	178,678	48,989	227,667	198,777	47,756	246,533	135,239	164,702
1979	151,717	45,332	197,049	178,604	47,885	226,489	103,414	128,601
1980	125,013	33,588	158,601	140,996	35,172	176,168	84,195	105,780
1981	142,441	35,532	177,973	137,955	37,041	174,996	85,515	102,829
1982	104,792	21,068	125,860	112,251	21,691	133,942	74,685	89,055
1983	134,207	28,438	162,645	135,848	27,160	163,008	70,118	84,930
1984	110,874	24,026	134,900	127,303	25,709	153,012	50,995	63,899
1985	139,408	26,418	165,826	117,750	21,356	139,106	71,667	86,366
1986	170,863	28,922	199,785	156,072	28,533	184,605	86,400	101,440
1987	215,340	30,646	245,986	188,839	29,137	217,976	112,925	127,747
1988	189,635	32,927	222,562	187,305	29,227	216,532	113,427	131,452
1989	183,323	32,059	215,382	185,613	31,758	217,371	109,935	127,563
1990	150,620	31,010	181,630	175,079	31,084	206,163	83,813	100,672

(1) At end of period.

(2) Data for years after 1967 based on areas of 10,000 population and over.

Note: Data for 1962 to 1965 are based on 1961 Census area definitions, for 1966 to 1971 on 1966 Census area definitions, for 1972 to 1976 on 1971 Census area definitions, and for 1977 to 1981 on 1976 Census area definitions. Subsequent data are based on 1981 Census area definitions.

Source: Canada Mortgage and Housing Corporation, *Canadian Housing Statistics*.

Reference Table 24
Dwelling Starts and Completions, by Type
 1955 - 1990
 (number of units)

Year	Starts					Completions				
	Single detached	Semi-detached and duplex	Row	Apart-ments	Total	Single detached	Semi-detached and duplex	Row	Apart-ments	Total
1955.....	99,003	10,606	1,909	26,758	138,276	90,553	8,278	1,547	27,551	127,929
1956.....	90,620	9,441	2,263	24,987	127,311	95,656	11,872	2,137	26,035	135,700
1957.....	82,955	9,272	2,214	27,899	122,340	81,096	8,464	2,350	25,373	117,283
1958.....	104,508	10,713	2,457	46,954	164,632	96,830	10,004	2,226	37,626	146,686
1959.....	92,178	10,468	1,908	36,791	141,345	95,455	10,923	2,308	36,985	145,671
1960.....	67,171	9,699	2,301	29,687	108,858	78,113	9,911	1,616	34,117	123,757
1961.....	76,430	11,650	1,864	35,633	125,577	76,171	10,593	2,019	26,825	115,608
1962.....	74,443	10,975	3,742	40,935	130,095	75,593	11,922	2,451	36,716	126,682
1963.....	77,158	7,891	3,895	59,680	148,624	71,585	7,150	3,487	45,969	128,191
1964.....	77,079	8,706	4,755	75,118	165,658	76,225	8,091	3,861	62,786	150,963
1965.....	75,441	7,924	5,306	77,894	166,565	75,104	8,730	4,097	65,106	153,037
1966.....	70,642	7,281	5,000	51,551	134,474	73,858	7,707	6,412	74,215	162,192
1967.....	72,534	9,939	7,392	74,258	164,123	73,631	9,089	5,431	61,091	149,242
1968.....	75,339	10,114	8,042	103,383	196,878	74,640	10,098	7,896	78,359	170,993
1969.....	78,404	10,373	10,721	110,917	210,415	78,584	10,483	7,827	98,932	195,826
1970.....	70,749	10,826	17,055	91,898	190,528	66,615	9,066	11,473	88,673	175,827
1971.....	98,056	13,751	15,659	106,187	233,653	82,978	12,518	16,795	88,941	201,232
1972.....	115,570	13,649	16,980	103,715	249,914	106,508	13,184	14,416	98,119	232,227
1973.....	131,552	13,235	17,291	106,451	268,529	122,696	13,479	14,832	95,574	246,581
1974.....	122,143	11,023	14,932	74,025	222,123	129,704	12,509	19,225	95,805	257,243
1975.....	123,929	15,403	21,763	70,361	231,456	113,409	12,303	16,095	75,157	216,964
1976.....	134,313	15,890	33,676	89,324	273,203	128,623	15,160	21,172	71,294	236,249
1977.....	108,403	18,373	26,621	92,327	245,724	117,792	17,281	31,561	85,155	251,789
1978.....	110,029	19,932	20,379	77,327	227,667	106,195	19,155	26,644	94,539	246,533
1979.....	109,117	16,296	13,249	58,387	197,049	112,105	18,071	18,860	77,453	226,489
1980.....	87,721	11,149	11,402	48,329	158,601	90,720	13,675	13,398	58,375	176,168
1981.....	89,071	11,768	15,525	61,609	177,973	98,412	12,831	13,252	50,501	174,996
1982.....	54,457	6,254	11,987	53,162	125,860	54,720	8,480	16,082	54,660	133,942
1983.....	102,385	6,615	9,521	44,124	162,645	95,320	7,129	9,747	50,812	163,008
1984.....	83,651	5,592	8,315	37,342	134,900	88,875	5,962	9,997	48,178	153,012
1985.....	98,624	6,338	9,288	51,576	165,826	84,894	6,082	7,672	40,458	139,106
1986.....	120,008	8,272	10,485	61,020	199,785	110,902	7,746	8,966	56,991	184,605
1987.....	140,139	8,460	17,017	80,370	245,986	133,247	7,864	13,951	62,914	217,976
1988.....	128,465	7,628	16,981	69,488	222,562	129,211	8,111	16,683	62,527	216,532
1989.....	125,968	7,524	16,262	65,628	215,382	123,469	7,602	16,817	69,483	217,371
1990.....	102,315	7,551	16,240	55,524	181,630	117,990	8,517	16,040	63,616	206,163

Source: Canada Mortgage and Housing Corporation, *Canadian Housing Statistics*.

Reference Table 25
Main Components of the Labour Market
 1966 - 1990
 (thousands of persons, rates in per cent)

Year	Population 15 years and over	Partici- pation rate	Labour force	Employment			Employment to population ratio	Unem- ployment	Unem- ployment rate
				Total	Full-time	Part-time			
1966	---	57.3	7,493	7,242	---	---	---	251	3.4
1967	---	57.6	7,747	7,451	---	---	---	296	3.8
1968	---	57.6	7,951	7,593	---	---	---	358	4.5
1969	---	57.9	8,194	7,832	---	---	---	362	4.4
1970	14,528	57.8	8,395	7,919	---	---	54.5	476	5.7
1971	14,872	58.1	8,639	8,104	---	---	54.5	535	6.2
1972	15,186	58.6	8,897	8,344	---	---	54.9	553	6.2
1973	15,526	59.7	9,276	8,761	---	---	56.4	515	5.5
1974	15,924	60.5	9,639	9,125	---	---	57.3	514	5.3
1975	16,323	61.1	9,974	9,284	8,296	988	56.9	690	6.9
1976	16,701	61.1	10,203	9,477	8,431	1,047	56.7	726	7.1
1977	17,051	61.6	10,500	9,651	8,524	1,128	56.6	849	8.1
1978	17,377	62.7	10,895	9,987	8,780	1,206	57.5	908	8.3
1979	17,702	63.4	11,231	10,395	9,094	1,301	58.7	836	7.4
1980	18,053	64.1	11,573	10,708	9,316	1,392	59.3	865	7.5
1981	18,368	64.8	11,899	11,001	9,515	1,486	59.9	898	7.5
1982	18,608	64.1	11,926	10,618	9,090	1,528	57.1	1,308	11.0
1983	18,805	64.4	12,109	10,675	9,036	1,639	56.8	1,434	11.8
1984	18,996	64.8	12,316	10,932	9,263	1,669	57.5	1,384	11.2
1985	19,190	65.3	12,532	11,221	9,484	1,737	58.5	1,311	10.5
1986	19,397	65.7	12,746	11,531	9,742	1,789	59.4	1,215	9.5
1987	19,642	66.2	13,011	11,861	10,057	1,804	60.4	1,150	8.8
1988	19,890	66.7	13,275	12,245	10,363	1,882	61.6	1,031	7.8
1989	20,141	67.0	13,503	12,486	10,597	1,888	62.0	1,018	7.5
1990	20,430	67.0	13,681	12,572	10,640	1,932	61.5	1,109	8.1

Note: Small differences in total may arise due to rounding.

Labour Force Survey data were first collected under the revised Labour Force Survey in January, 1975. In January, 1976, the Revised Survey replaced the former Survey. Revised data have been estimated back to 1966.

Source: Statistics Canada, *Historical Labour Force Statistics* (71-201).

Table 25.1
Change in Main Components of the Labour Market
1967 - 1990

Year	Population 15 years and over	Labour force	Employment			Unem- ployment	Partici- pation rate	Employment to population ratio	Unem- ployment rate
			Total	Full-time	Part-time				
			(per cent change)				(percentage point difference)		
1967	---	3.4	2.9	---	---	17.9	0.3	---	0.4
1968	---	2.6	1.9	---	---	20.9	0.0	---	0.7
1969	---	3.1	3.1	---	---	1.1	0.3	---	-0.1
1970	---	2.5	1.1	---	---	31.5	-0.1	---	1.3
1971	2.4	2.9	2.3	---	---	12.4	0.3	-0.0	0.5
1972	2.1	3.0	3.0	---	---	3.4	0.5	0.5	0.0
1973	2.2	4.3	5.0	---	---	-6.9	1.1	1.5	-0.7
1974	2.6	3.9	4.2	---	---	-0.2	0.8	0.9	-0.2
1975	2.5	3.5	1.7	---	---	34.2	0.6	-0.4	1.6
1976	2.3	2.3	2.1	1.6	5.9	5.2	0.0	-0.1	0.2
1977	2.1	2.9	1.8	1.1	7.7	16.9	0.5	-0.1	1.0
1978	1.9	3.8	3.5	3.0	7.0	6.9	1.1	0.9	0.2
1979	1.9	3.1	4.1	3.6	7.8	-7.9	0.7	1.2	-0.9
1980	2.0	3.0	3.0	2.4	7.0	3.5	0.7	0.6	0.1
1981	1.7	2.8	2.7	2.1	6.8	3.8	0.7	0.6	0.0
1982	1.3	0.2	-3.5	-4.5	2.8	45.7	-0.7	-2.8	3.5
1983	1.1	1.5	0.5	-0.6	7.3	9.6	0.3	-0.3	0.8
1984	1.0	1.7	2.4	2.5	1.8	-3.5	0.4	0.8	-0.6
1985	1.0	1.8	2.6	2.4	4.1	-5.3	0.5	0.9	-0.7
1986	1.1	1.7	2.8	2.7	3.0	-7.3	0.4	1.0	-1.0
1987	1.3	2.1	2.9	3.2	0.9	-5.3	0.5	0.9	-0.7
1988	1.3	2.0	3.2	3.0	4.3	-10.3	0.5	1.2	-1.0
1989	1.3	1.7	2.0	2.3	0.4	-1.3	0.3	0.4	-0.3
1990	1.4	1.3	0.7	0.4	2.3	8.9	0.0	-0.5	0.6

Reference Table 26
Labour Force and Employment by Sex and Age Groups
1966 - 1990⁽¹⁾
(thousands)

thousands)									
Year	Male				Female				
	Total	15-24	25+	25-54	Total	15-24	25+	25-54	Total
Labour Force									
1966	5,147	1,025	4,122	3,320	2,346	785	1,561	1,291	7,493
1967	5,261	1,078	4,183	3,371	2,485	833	1,653	1,372	7,747
1968	5,354	1,114	4,240	3,413	2,597	879	1,718	1,421	7,951
1969	5,465	1,147	4,318	3,474	2,728	919	1,809	1,494	8,194
1970	5,571	1,190	4,381	3,525	2,824	940	1,883	1,564	8,395
1971	5,667	1,232	4,435	3,590	2,972	997	1,975	1,638	8,639
1972	5,797	1,290	4,507	3,666	3,101	1,032	2,068	1,739	8,897
1973	5,973	1,367	4,606	3,769	3,303	1,102	2,202	1,853	9,276
1974	6,163	1,450	4,713	3,876	3,477	1,168	2,308	1,967	9,639
1975	6,294	1,485	4,809	3,949	3,680	1,217	2,463	2,119	9,974
1976	6,368	1,496	4,872	4,036	3,836	1,243	2,592	2,233	10,203
1977	6,505	1,541	4,964	4,114	3,996	1,277	2,719	2,345	10,500
1978	6,657	1,577	5,080	4,213	4,239	1,324	2,914	2,522	10,895
1979	6,811	1,624	5,187	4,305	4,420	1,377	3,043	2,632	11,231
1980	6,935	1,643	5,292	4,398	4,638	1,418	3,221	2,802	11,573
1981	7,051	1,648	5,402	4,506	4,849	1,426	3,422	2,992	11,899
1982	7,009	1,554	5,455	4,555	4,916	1,382	3,534	3,095	11,926
1983	7,052	1,519	5,533	4,636	5,057	1,365	3,693	3,248	12,109
1984	7,100	1,497	5,603	4,705	5,216	1,352	3,864	3,416	12,316
1985	7,167	1,464	5,702	4,804	5,365	1,343	4,022	3,563	12,532
1986	7,244	1,458	5,786	4,901	5,502	1,330	4,173	3,723	12,746
1987	7,332	1,445	5,887	5,013	5,679	1,314	4,366	3,896	13,011
1988	7,422	1,425	5,997	5,117	5,853	1,289	4,564	4,081	13,275
1989	7,525	1,409	6,116	5,239	5,978	1,265	4,713	4,241	13,503
1990	7,561	1,354	6,207	5,333	6,119	1,229	4,890	4,403	13,681
Employment									
1966	4,975	961	4,014	3,241	2,267	747	1,519	---	7,242
1967	5,058	1,001	4,058	3,276	2,393	787	1,606	---	7,451
1968	5,110	1,017	4,093	3,300	2,483	821	1,662	---	7,593
1969	5,230	1,052	4,178	3,368	2,601	860	1,742	---	7,832
1970	5,260	1,057	4,203	3,388	2,660	860	1,800	---	7,919
1971	5,329	1,083	4,245	3,441	2,775	899	1,876	---	8,104
1972	5,460	1,136	4,324	3,521	2,885	934	1,951	---	8,344
1973	5,678	1,230	4,448	3,644	3,083	1,000	2,083	---	8,761
1974	5,870	1,310	4,559	3,752	3,255	1,064	2,192	---	9,125
1975	5,903	1,299	4,605	3,781	3,381	1,077	2,304	1,976	9,284
1976	5,964	1,298	4,666	3,862	3,513	1,093	2,420	2,077	9,477
1977	6,032	1,312	4,720	3,909	3,619	1,101	2,519	2,163	9,651
1978	6,156	1,340	4,816	3,991	3,830	1,141	2,689	2,317	9,987
1979	6,362	1,410	4,952	4,106	4,033	1,202	2,831	2,438	10,395
1980	6,459	1,418	5,041	4,181	4,249	1,239	3,011	2,611	10,708
1981	6,556	1,416	5,140	4,280	4,445	1,251	3,194	2,780	11,001
1982	6,236	1,226	5,010	4,168	4,382	1,160	3,222	2,810	10,618
1983	6,203	1,180	5,023	4,192	4,472	1,133	3,339	2,926	10,675
1984	6,308	1,207	5,100	4,268	4,624	1,134	3,490	3,072	10,932
1985	6,428	1,199	5,229	4,399	4,794	1,149	3,645	3,217	11,221
1986	6,567	1,218	5,349	4,522	4,964	1,148	3,815	3,396	11,531
1987	6,709	1,232	5,477	4,657	5,152	1,151	4,002	3,565	11,861
1988	6,876	1,241	5,636	4,804	5,368	1,147	4,221	3,766	12,245
1989	6,977	1,234	5,743	4,917	5,508	1,138	4,371	3,924	12,486
1990	6,948	1,165	5,783	4,956	5,624	1,089	4,535	4,073	12,572

(1) See note on reference table 25.

Source: Statistics Canada, *Historical Labour Force Statistics* (71-201).

Reference Table 27
Participation and Unemployment Rates by Sex and Age Groups
1966 - 1990⁽¹⁾
(per cent)

	Male				Female				
Year	Total	15-24	25+	25-54	Total	15-24	25+	25-54	Total
Participation rates									
1966	79.8	64.1	84.9	96.5	35.4	48.4	31.2	---	57.3
1967	79.3	64.1	84.5	96.2	36.5	49.1	32.3	---	57.6
1968	78.6	63.3	84.0	95.7	37.1	49.8	32.8	---	57.6
1969	78.3	62.7	83.8	95.6	38.0	50.2	33.8	---	57.9
1970	77.8	62.5	83.3	95.3	38.3	49.5	34.5	---	57.8
1971	77.3	62.7	82.7	95.2	39.4	50.8	35.4	---	58.1
1972	77.5	64.4	82.3	95.0	40.2	51.8	36.2	---	58.6
1973	78.2	66.8	82.3	95.3	41.9	54.2	37.6	---	59.7
1974	78.7	68.9	82.2	95.4	43.0	56.0	38.5	---	60.5
1975	78.4	68.8	81.9	94.8	44.4	56.8	40.0	50.5	61.1
1976	77.6	67.9	81.1	94.8	45.2	56.8	41.1	52.1	61.1
1977	77.7	68.9	80.9	94.7	46.0	57.5	42.1	53.6	61.6
1978	78.1	69.7	81.1	95.0	47.9	59.0	44.1	56.6	62.7
1979	78.5	71.3	81.0	95.1	49.0	61.0	45.0	57.8	63.4
1980	78.4	71.8	80.7	94.8	50.4	62.6	46.4	60.1	64.1
1981	78.4	72.3	80.5	94.9	51.7	63.2	48.1	62.7	64.8
1982	77.0	69.3	79.5	93.9	51.7	62.3	48.5	63.4	64.1
1983	76.7	69.2	79.1	93.8	52.6	62.9	49.6	65.1	64.4
1984	76.6	69.8	78.6	93.4	53.6	63.8	50.8	67.0	64.8
1985	76.6	69.9	78.5	93.7	54.6	64.9	51.8	68.5	65.3
1986	76.6	71.0	78.2	93.8	55.3	65.7	52.7	70.1	65.7
1987	76.6	71.8	77.9	93.9	56.4	66.5	53.9	71.7	66.2
1988	76.6	72.2	77.7	93.7	57.4	66.9	55.2	73.4	66.7
1989	76.7	73.0	77.6	93.8	57.9	67.4	55.8	74.5	67.0
1990	75.9	71.1	77.1	93.3	58.4	66.6	56.7	75.6	67.0
Unemployment rates									
1966	3.3	6.3	2.6	2.4	3.4	4.8	2.7	---	3.4
1967	3.9	7.2	3.0	2.8	3.7	5.5	2.8	---	3.8
1968	4.6	8.7	3.5	3.3	4.4	6.5	3.3	---	4.5
1969	4.3	8.3	3.2	3.0	4.7	6.5	3.7	---	4.4
1970	5.6	11.2	4.1	3.9	5.8	8.6	4.4	---	5.7
1971	6.0	12.0	4.3	4.2	6.6	9.8	5.0	---	6.2
1972	5.8	11.9	4.1	4.0	7.0	9.6	5.7	---	6.2
1973	4.9	10.0	3.4	3.3	6.7	9.2	5.4	---	5.5
1974	4.8	9.6	3.3	3.2	6.4	8.9	5.1	---	5.3
1975	6.2	12.5	4.3	4.3	8.1	11.4	6.5	6.8	6.9
1976	6.3	13.2	4.2	4.3	8.4	12.1	6.6	7.0	7.1
1977	7.3	14.9	4.9	5.0	9.4	13.8	7.4	7.8	8.1
1978	7.5	15.0	5.2	5.3	9.6	13.8	7.7	8.1	8.3
1979	6.6	13.2	4.5	4.6	8.8	12.7	7.0	7.4	7.4
1980	6.9	13.7	4.8	4.9	8.4	12.6	6.5	6.8	7.5
1981	7.0	14.1	4.8	5.0	8.3	12.3	6.7	7.1	7.5
1982	11.0	21.1	8.2	8.5	10.9	16.1	8.8	9.2	11.0
1983	12.0	22.3	9.2	9.6	11.6	17.0	9.6	9.9	11.8
1984	11.2	19.3	9.0	9.3	11.3	16.1	9.7	10.1	11.2
1985	10.3	18.1	8.3	8.4	10.7	14.5	9.4	9.7	10.5
1986	9.3	16.4	7.6	7.7	9.8	13.6	8.6	8.8	9.5
1987	8.5	14.8	7.0	7.1	9.3	12.4	8.3	8.5	8.8
1988	7.4	12.9	6.0	6.1	8.3	11.0	7.5	7.7	7.8
1989	7.3	12.4	6.1	6.1	7.9	10.1	7.3	7.5	7.5
1990	8.1	14.0	6.8	7.1	8.1	11.4	7.3	7.5	8.1

(1) See note on reference table 25.

Source: Statistics Canada, *Historical Labour Force Statistics* (71-201).

Reference Table 28
Participation Rates, Canada and Regions
1966 - 1990⁽¹⁾
(per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.	Canada
1966.....	44.8	54.3	52.5	51.3	50.4	56.0	59.8	57.4	54.0	61.7	58.3	56.7	57.3
1967.....	45.0	53.6	52.9	50.6	50.3	56.4	60.2	57.4	53.9	61.8	58.3	57.5	57.6
1968.....	44.3	52.5	52.7	50.6	50.0	55.6	60.3	59.0	55.0	62.7	59.5	57.6	57.6
1969.....	43.7	54.4	52.8	50.3	49.9	55.9	60.5	58.1	55.4	63.4	59.7	58.2	57.9
1970.....	43.4	51.5	52.3	49.9	49.4	55.4	60.5	58.7	55.3	63.6	60.0	58.7	57.8
1971.....	45.0	54.3	52.2	49.8	49.8	56.0	60.9	59.3	55.3	63.0	60.0	58.3	58.1
1972.....	46.2	54.1	52.1	51.2	50.4	55.9	61.7	59.6	56.5	63.8	60.7	58.8	58.6
1973.....	49.2	54.6	53.7	52.8	52.4	57.6	62.4	60.7	57.3	64.8	61.7	59.6	59.7
1974.....	49.2	55.4	55.8	53.3	53.4	58.0	63.4	61.5	57.9	65.6	62.5	60.3	60.5
1975.....	49.4	56.5	55.3	53.8	53.5	58.5	64.1	60.9	59.2	66.1	63.0	61.1	61.1
1976.....	49.4	56.7	55.1	53.6	53.3	58.3	63.8	61.2	60.5	67.0	63.8	61.3	61.1
1977.....	50.6	56.9	55.1	53.6	53.7	58.9	64.3	61.6	61.6	67.2	64.4	61.6	61.6
1978.....	51.5	57.7	56.2	54.8	54.7	59.9	65.4	63.0	62.1	68.4	65.5	63.0	62.7
1979.....	52.3	59.0	56.6	55.0	55.2	60.2	66.5	63.6	62.7	69.7	66.5	63.2	63.4
1980.....	52.7	59.2	57.4	55.6	55.8	61.2	66.7	64.5	63.0	70.9	67.5	64.1	64.1
1981.....	52.6	58.7	57.3	56.2	56.0	61.4	67.6	64.8	63.5	72.3	68.5	65.1	64.8
1982.....	52.2	57.8	57.1	54.9	55.2	60.0	67.3	65.0	63.9	71.4	68.2	64.3	64.1
1983.....	52.2	60.3	57.5	55.4	55.7	60.8	67.2	65.7	65.2	71.4	68.7	64.2	64.4
1984.....	53.0	60.5	59.4	55.2	56.6	61.5	67.6	65.8	65.2	71.9	69.0	64.1	64.8
1985.....	53.2	61.5	58.8	56.7	56.9	62.1	68.1	65.8	66.3	71.9	69.2	64.5	65.3
1986.....	53.3	62.1	59.4	57.4	57.4	62.4	68.5	66.4	66.6	72.2	69.5	65.2	65.7
1987.....	53.2	62.9	59.9	58.2	57.9	63.3	69.0	66.5	66.4	72.0	69.4	65.6	66.2
1988.....	54.6	64.0	60.8	58.8	58.8	64.0	69.6	66.7	66.4	72.4	69.7	65.7	66.7
1989.....	55.7	65.0	61.2	59.5	59.5	64.0	69.8	67.0	66.2	72.4	69.7	66.8	67.0
1990.....	56.0	66.0	62.1	59.8	60.1	64.3	69.4	67.6	66.8	72.1	69.9	66.0	67.0

(1) See note on reference table 25.

Source: Statistics Canada, *Historical Labour Force Statistics* (71-201).

Reference Table 29
Labour Force, Canada and Regions
 1966 - 1990⁽¹⁾
 (thousands of persons)

Year	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.	Canada
1966.....	131	37	251	196	615	2,113	2,787	361	332	569	1,262	716	7,493
1967.....	134	37	257	197	625	2,184	2,891	365	335	586	1,286	759	7,747
1968.....	136	37	261	201	635	2,205	2,980	382	345	615	1,342	789	7,951
1969.....	137	39	267	204	647	2,264	3,077	383	350	643	1,376	830	8,194
1970.....	139	37	271	205	652	2,288	3,177	392	347	667	1,406	871	8,395
1971.....	147	40	276	210	673	2,347	3,290	402	346	682	1,430	899	8,639
1972.....	154	41	280	220	695	2,383	3,410	408	351	711	1,470	938	8,897
1973.....	168	42	295	232	737	2,499	3,532	421	355	746	1,522	987	9,276
1974.....	171	44	313	239	767	2,570	3,686	435	360	781	1,576	1,040	9,639
1975.....	176	46	317	248	787	2,647	3,818	437	376	822	1,635	1,087	9,974
1976.....	181	47	322	253	803	2,689	3,882	446	393	873	1,712	1,117	10,203
1977.....	188	48	327	258	821	2,760	3,986	455	408	922	1,785	1,148	10,500
1978.....	194	50	338	268	850	2,839	4,133	470	418	983	1,871	1,202	10,895
1979.....	200	52	346	273	871	2,897	4,271	476	428	1,048	1,952	1,239	11,231
1980.....	205	53	356	280	894	2,988	4,350	484	437	1,120	2,041	1,301	11,573
1981.....	208	53	359	286	906	3,037	4,463	490	446	1,197	2,133	1,361	11,899
1982.....	208	52	360	281	901	2,985	4,502	495	454	1,221	2,170	1,367	11,926
1983.....	212	55	368	288	923	3,038	4,561	507	468	1,233	2,208	1,380	12,109
1984.....	218	56	385	290	949	3,088	4,655	513	474	1,241	2,228	1,396	12,316
1985.....	220	58	385	300	963	3,140	4,758	518	485	1,249	2,252	1,420	12,532
1986.....	221	59	392	306	978	3,174	4,862	526	489	1,266	2,281	1,451	12,746
1987.....	223	60	399	312	994	3,253	4,992	531	489	1,268	2,288	1,482	13,011
1988.....	231	62	408	318	1,019	3,311	5,118	535	488	1,290	2,313	1,514	13,275
1989.....	238	63	414	325	1,040	3,343	5,214	538	482	1,308	2,328	1,578	13,503
1990.....	242	65	424	331	1,062	3,399	5,268	544	483	1,324	2,351	1,601	13,681

⁽¹⁾ See note on reference table 25.
 Source: Statistics Canada, *Historical Labour Force Statistics* (71-201).

Table 29.1
Change in Labour Force, Canada and Regions
 1967 - 1990
 (per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.	Canada
1967	2.3	0.0	2.4	0.5	1.6	3.4	3.7	1.1	0.9	3.0	1.9	6.0	3.4
1968	1.5	0.0	1.6	2.0	1.6	1.0	3.1	4.7	3.0	4.9	4.4	4.0	2.6
1969	0.7	5.4	2.3	1.5	1.9	2.7	3.3	0.3	1.4	4.6	2.5	5.2	3.1
1970	1.5	-5.1	1.5	0.5	0.8	1.1	3.2	2.3	-0.9	3.7	2.2	4.9	2.5
1971	5.8	8.1	1.8	2.4	3.2	2.6	3.6	2.6	-0.3	2.2	1.7	3.2	2.9
1972	4.8	2.5	1.4	4.8	3.3	1.5	3.6	1.5	1.4	4.3	2.8	4.3	3.0
1973	9.1	2.4	5.4	5.5	6.0	4.9	3.6	3.2	1.1	4.9	3.5	5.2	4.3
1974	1.8	4.8	6.1	3.0	4.1	2.8	4.4	3.3	1.4	4.7	3.5	5.4	3.9
1975	2.9	4.5	1.3	3.8	2.6	3.0	3.6	0.5	4.4	5.2	3.7	4.5	3.5
1976	2.8	2.2	1.6	2.0	2.0	1.6	1.7	2.1	4.5	6.2	4.7	2.8	2.3
1977	3.9	2.1	1.6	2.0	2.2	2.6	2.7	2.0	3.8	5.6	4.3	2.8	2.9
1978	3.2	4.2	3.4	3.9	3.5	2.9	3.7	3.3	2.5	6.6	4.8	4.7	3.8
1979	3.1	4.0	2.4	1.9	2.5	2.0	3.3	1.3	2.4	6.6	4.3	3.1	3.1
1980	2.5	1.9	2.9	2.6	2.6	3.1	1.8	1.7	2.1	6.9	4.6	5.0	3.0
1981	1.5	0.0	0.8	2.1	1.3	1.6	2.6	1.2	2.1	6.9	4.5	4.6	2.8
1982	0.0	-1.9	0.3	-1.7	-0.6	-1.7	0.9	1.0	1.8	2.0	1.7	0.4	0.2
1983	1.9	5.8	2.2	2.5	2.4	1.8	1.3	2.4	3.1	1.0	1.8	1.0	1.5
1984	2.8	1.8	4.6	0.7	2.8	1.6	2.1	1.2	1.3	0.6	0.9	1.2	1.7
1985	0.9	3.6	0.0	3.4	1.5	1.7	2.2	1.0	2.3	0.6	1.1	1.7	1.8
1986	0.5	1.7	1.8	2.0	1.6	1.1	2.2	1.5	0.8	1.4	1.3	2.2	1.7
1987	0.9	1.7	1.8	2.0	1.6	2.5	2.7	1.0	0.0	0.2	0.3	2.1	2.1
1988	3.6	3.3	2.3	1.9	2.5	1.8	2.5	0.8	-0.2	1.7	1.1	2.2	2.0
1989	3.0	1.6	1.5	2.2	2.1	1.0	1.9	0.6	-1.2	1.4	0.6	4.2	1.7
1990	1.7	3.2	2.4	1.8	2.1	1.7	1.0	1.1	0.2	1.2	1.0	1.5	1.3

Reference Table 30
Employment, Canada and Regions
1966 - 1990⁽¹⁾
(thousands of persons)

Year	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.	Canada
1966	123	35	239	186	583	2,027	2,714	351	327	555	1,233	684	7,242
1967	126	35	245	187	593	2,085	2,799	354	329	571	1,254	720	7,451
1968	126	34	248	190	598	2,081	2,873	367	337	595	1,299	742	7,593
1969	127	36	254	190	607	2,126	2,979	371	339	621	1,331	788	7,832
1970	129	35	256	192	612	2,128	3,037	371	333	633	1,337	805	7,919
1971	135	37	256	197	625	2,175	3,113	379	334	643	1,356	834	8,104
1972	140	36	261	205	642	2,205	3,239	386	336	671	1,393	865	8,344
1973	151	39	275	214	679	2,330	3,380	402	343	706	1,451	920	8,761
1974	149	41	292	221	703	2,401	3,523	419	350	754	1,523	976	9,125
1975	152	42	292	224	710	2,434	3,576	417	365	788	1,570	995	9,284
1976	157	42	292	226	717	2,456	3,643	425	378	838	1,641	1,021	9,477
1977	159	43	292	224	718	2,476	3,708	428	390	880	1,698	1,050	9,651
1978	162	45	303	234	744	2,530	3,835	439	398	937	1,774	1,103	9,987
1979	170	46	311	243	770	2,619	3,993	450	411	1,007	1,868	1,144	10,395
1980	178	47	321	249	795	2,694	4,053	458	417	1,078	1,953	1,213	10,708
1981	179	47	322	253	801	2,723	4,171	461	425	1,151	2,037	1,270	11,001
1982	173	45	313	242	773	2,574	4,063	454	426	1,127	2,007	1,202	10,618
1983	172	48	319	245	784	2,616	4,089	459	434	1,102	1,995	1,190	10,675
1984	174	49	335	247	805	2,692	4,235	470	436	1,104	2,010	1,191	10,932
1985	174	50	333	255	812	2,768	4,377	475	446	1,124	2,045	1,220	11,221
1986	179	51	341	262	833	2,825	4,524	486	452	1,142	2,080	1,270	11,531
1987	183	52	350	272	857	2,918	4,689	492	453	1,147	2,092	1,306	11,861
1988	193	54	366	280	893	3,001	4,862	494	451	1,187	2,132	1,358	12,245
1989	201	54	373	284	912	3,031	4,949	498	446	1,214	2,158	1,435	12,486
1990	201	55	379	291	926	3,055	4,937	505	449	1,231	2,185	1,469	12,572

(1) See note on reference table 25.

Source: Statistics Canada, *Historical Labour Force Statistics* (71-201).

Table 30.1
Change in Employment, Canada and Regions
 1967 - 1990
 (per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.	Canada
1967	2.4	0.0	2.5	0.5	1.7	2.9	3.1	0.9	0.6	2.9	1.7	5.3	2.9
1968	0.0	-2.9	1.2	1.6	0.8	-0.2	2.6	3.7	2.4	4.2	3.6	3.1	1.9
1969	0.8	5.9	2.4	0.0	1.5	2.2	3.7	1.1	0.6	4.4	2.5	6.2	3.1
1970	1.6	-2.8	0.8	1.1	0.8	0.1	1.9	0.0	-1.8	1.9	0.5	2.2	1.1
1971	4.7	5.7	0.0	2.6	2.1	2.2	2.5	2.2	0.3	1.6	1.4	3.6	2.3
1972	3.7	-2.7	2.0	4.1	2.7	1.4	4.0	1.8	0.6	4.4	2.7	3.7	3.0
1973	7.9	8.3	5.4	4.4	5.8	5.7	4.4	4.1	2.1	5.2	4.2	6.4	5.0
1974	-1.3	5.1	6.2	3.3	3.5	3.0	4.2	4.2	2.0	6.8	5.0	6.1	4.2
1975	2.0	2.4	0.0	1.4	1.0	1.4	1.5	-0.5	4.3	4.5	3.1	1.9	1.7
1976	3.3	0.0	0.0	0.9	1.0	0.9	1.9	1.9	3.6	6.3	4.5	2.6	2.1
1977	1.3	2.4	0.0	-0.9	0.1	0.8	1.8	0.7	3.2	5.0	3.5	2.8	1.8
1978	1.9	4.7	3.8	4.5	3.6	2.2	3.4	2.6	2.1	6.5	4.5	5.0	3.5
1979	4.9	2.2	2.6	3.8	3.5	3.5	4.1	2.5	3.3	7.5	5.3	3.7	4.1
1980	4.7	2.2	3.2	2.5	3.2	2.9	1.5	1.8	1.5	7.1	4.6	6.0	3.0
1981	0.6	0.0	0.3	1.6	0.8	1.1	2.9	0.7	1.9	6.8	4.3	4.7	2.7
1982	-3.4	-4.3	-2.8	-4.3	-3.5	-5.5	-2.6	-1.5	0.2	-2.1	-1.5	-5.4	-3.5
1983	-0.6	6.7	1.9	1.2	1.4	1.6	0.6	1.1	1.9	-2.2	-0.6	-1.0	0.5
1984	1.2	2.1	5.0	0.8	2.7	2.9	3.6	2.4	0.5	0.2	0.8	0.1	2.4
1985	0.0	2.0	-0.6	3.2	0.9	2.8	3.4	1.1	2.3	1.8	1.7	2.4	2.6
1986	2.9	2.0	2.4	2.7	2.6	2.1	3.4	2.3	1.3	1.6	1.7	4.1	2.8
1987	2.2	2.0	2.6	3.8	2.9	3.3	3.6	1.2	0.2	0.4	0.6	2.8	2.9
1988	5.5	3.8	4.6	2.9	4.2	2.8	3.7	0.4	-0.4	3.5	1.9	4.0	3.2
1989	4.1	0.0	1.9	1.4	2.1	1.0	1.8	0.8	-1.1	2.3	1.2	5.7	2.0
1990	0.0	1.9	1.6	2.5	1.5	0.8	-0.2	1.4	0.7	1.4	1.3	2.4	0.7

Reference Table 31
Unemployment, Canada and Regions
 1966 - 1990⁽¹⁾
 (thousands of persons)

Year	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.	Canada
1966.....	8	0	12	10	30	86	72	10	5	14	29	33	251
1967.....	8	0	13	10	31	100	92	11	6	16	33	39	296
1968.....	10	0	13	11	34	124	107	15	8	20	43	47	358
1969.....	10	0	13	14	37	137	99	12	11	22	45	42	362
1970.....	10	0	14	13	37	160	139	21	15	34	70	67	476
1971.....	12	0	19	13	44	171	178	23	12	39	74	65	535
1972.....	14	4	20	15	53	178	171	22	16	40	78	73	553
1973.....	17	0	19	18	54	169	152	19	12	39	70	66	515
1974.....	22	0	21	18	61	169	164	16	10	27	53	64	514
1975.....	25	4	24	24	77	214	242	20	11	34	65	92	690
1976.....	24	4	31	28	87	233	239	21	15	35	71	96	726
1977.....	29	5	35	34	103	284	278	27	18	41	86	98	849
1978.....	31	5	36	34	106	308	298	31	20	46	97	99	908
1979.....	30	6	35	30	101	278	278	25	18	41	84	95	836
1980.....	27	6	35	31	99	294	297	27	19	42	88	88	865
1981.....	29	6	36	33	104	314	292	29	21	46	96	91	898
1982.....	35	7	47	40	129	411	439	42	28	94	164	166	1,308
1983.....	40	7	48	43	138	422	472	48	34	131	213	190	1,434
1984.....	44	7	50	43	144	396	420	43	38	138	219	206	1,384
1985.....	46	8	52	45	151	372	381	42	39	125	206	200	1,311
1986.....	42	8	51	44	145	349	338	40	37	124	201	181	1,215
1987.....	40	8	49	41	138	335	304	39	36	122	197	177	1,150
1988.....	38	8	42	38	126	311	256	42	37	103	182	157	1,031
1989.....	38	9	41	41	129	311	264	41	36	94	171	144	1,018
1990.....	41	10	45	40	136	345	331	39	34	93	166	132	1,109

(1) See note on reference table 25.
 Source: Statistics Canada, *Historical Labour Force Statistics* (71-201).

Reference Table 32
Unemployment Rates, Canada and Regions
1966 - 1990
(per cent)

Year	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.	Canada
1966.....	5.8	---	4.7	5.3	4.9	4.1	2.6	2.8	1.5	2.5	2.3	4.6	3.4
1967.....	5.9	---	4.9	5.2	5.0	4.6	3.2	3.0	1.7	2.7	2.6	5.1	3.8
1968.....	7.1	---	5.1	5.7	5.4	5.6	3.6	3.9	2.4	3.3	3.2	5.9	4.5
1969.....	7.4	---	4.9	6.7	5.7	6.1	3.2	3.2	3.2	3.4	3.3	5.0	4.4
1970.....	7.3	---	5.3	6.3	5.7	7.0	4.4	5.3	4.2	5.1	5.0	7.7	5.7
1971.....	8.4	---	7.0	6.1	6.5	7.3	5.4	5.7	3.5	5.7	5.2	7.2	6.2
1972.....	9.2	10.8	7.0	7.0	7.6	7.5	5.0	5.4	4.4	5.6	5.3	7.8	6.2
1973.....	10.0	---	6.6	7.7	7.3	6.8	4.3	4.6	3.5	5.3	4.6	6.7	5.5
1974.....	13.0	---	6.8	7.5	8.0	6.6	4.4	3.6	2.8	3.5	3.4	6.2	5.3
1975.....	14.0	8.0	7.7	9.8	9.8	8.1	6.3	4.5	2.9	4.1	4.0	8.5	6.9
1976.....	13.3	9.6	9.5	11.0	10.8	8.7	6.2	4.7	3.9	4.0	4.1	8.6	7.1
1977.....	15.5	9.8	10.6	13.2	12.5	10.3	7.0	5.9	4.5	4.5	4.8	8.5	8.1
1978.....	16.2	9.8	10.5	12.5	12.5	10.9	7.2	6.5	4.9	4.7	5.2	8.3	8.3
1979.....	15.1	11.2	10.1	11.1	11.6	9.6	6.5	5.3	4.2	3.9	4.3	7.6	7.4
1980.....	13.3	10.6	9.7	11.0	11.1	9.8	6.8	5.5	4.4	3.7	4.3	6.8	7.5
1981.....	13.9	11.2	10.1	11.5	11.5	10.3	6.6	5.9	4.6	3.8	4.5	6.7	7.5
1982.....	16.7	12.9	13.1	14.1	14.3	13.8	9.7	8.5	6.1	7.7	7.6	12.1	11.0
1983.....	18.7	12.2	13.2	14.8	15.0	13.9	10.3	9.4	7.3	10.6	9.6	13.8	11.8
1984.....	20.2	12.8	13.0	14.8	15.2	12.8	9.0	8.4	8.0	11.1	9.8	14.7	11.2
1985.....	20.8	13.3	13.6	15.1	15.7	11.8	8.0	8.2	8.1	10.0	9.1	14.1	10.5
1986.....	19.2	13.4	13.1	14.3	14.8	11.0	7.0	7.7	7.7	9.8	8.8	12.5	9.5
1987.....	17.9	13.2	12.3	13.1	13.9	10.3	6.1	7.4	7.4	9.6	8.6	11.9	8.8
1988.....	16.4	13.0	10.2	12.0	12.4	9.4	5.0	7.8	7.5	8.0	7.9	10.3	7.8
1989.....	15.8	14.1	9.9	12.5	12.4	9.3	5.1	7.5	7.4	7.2	7.3	9.1	7.5
1990.....	17.1	14.9	10.5	12.1	12.8	10.1	6.3	7.2	7.0	7.0	7.1	8.3	8.1

Source: Statistics Canada, *Historical Labour Force Statistics* (71-201).

Reference Table 33
Employment by Industry
1970 - 1990
(thousands of persons)

Year	Total employment	Goods producing					Services producing					
		Total	Agriculture	Other primary	Manufacturing	Construction	Total	Transportation communication and utilities	Trade	Finance insurance and real estate	Community business and personal services	Public administration and defence
1970.....	7,919	2,964	513	216	1,768	467	4,955	698	1,328	379	2,040	510
1971.....	8,104	2,990	514	221	1,766	489	5,114	707	1,335	399	2,128	545
1972.....	8,344	3,014	483	214	1,823	494	5,330	734	1,417	398	2,202	579
1973.....	8,761	3,159	469	224	1,927	539	5,602	775	1,503	424	2,290	610
1974.....	9,125	3,267	474	229	1,978	586	5,858	791	1,578	460	2,389	640
1975.....	9,284	3,177	483	220	1,871	603	6,108	812	1,637	474	2,520	665
1976.....	9,477	3,263	472	235	1,921	635	6,215	824	1,644	496	2,573	678
1977.....	9,651	3,228	464	242	1,888	634	6,423	819	1,679	531	2,695	699
1978.....	9,987	3,324	474	260	1,956	634	6,661	859	1,739	546	2,812	705
1979.....	10,395	3,474	484	275	2,071	644	6,920	903	1,808	554	2,954	701
1980.....	10,708	3,514	479	300	2,111	624	7,194	906	1,837	611	3,096	744
1981.....	11,001	3,584	488	321	2,124	651	7,418	911	1,884	594	3,262	767
1982.....	10,618	3,255	465	267	1,928	595	7,364	882	1,843	601	3,273	765
1983.....	10,675	3,198	480	277	1,879	562	7,478	865	1,839	601	3,395	778
1984.....	10,932	3,283	480	285	1,954	564	7,650	852	1,916	633	3,458	791
1985.....	11,221	3,303	475	289	1,960	579	7,918	876	1,985	629	3,630	798
1986.....	11,531	3,359	467	285	1,989	618	8,173	891	2,064	657	3,765	796
1987.....	11,861	3,436	461	284	2,018	673	8,425	899	2,097	698	3,918	813
1988.....	12,245	3,568	444	294	2,104	726	8,677	904	2,168	728	4,062	815
1989.....	12,486	3,606	428	288	2,126	764	8,880	961	2,186	733	4,150	850
1990.....	12,572	3,490	428	283	2,001	778	9,083	951	2,247	755	4,299	831

Source: Statistics Canada, *Historical Labour Force Statistics* (71-201).

Table 33.1
Change in Employment by Industry
 1971 - 1990
 (per cent)

Year	Total employ- ment	Goods producing					Services producing					
		Total	Agricul- ture	Other primary	Manu- facturing	Con- struction	Total	Transpor- tation communi- cation and utilities	Trade	Finance insurance and real estate	Community business and personal services	Public administra- tion and defence
1971.....	2.3	0.9	0.2	2.3	-0.1	4.7	3.2	1.3	0.5	5.3	4.3	6.9
1972.....	3.0	0.8	-6.0	-3.2	3.2	1.0	4.2	3.8	6.1	-0.3	3.5	6.2
1973.....	5.0	4.8	-2.9	4.7	5.7	9.1	5.1	5.6	6.1	6.5	4.0	5.4
1974.....	4.2	3.4	1.1	2.2	2.6	8.7	4.6	2.1	5.0	8.5	4.3	4.9
1975.....	1.7	-2.8	1.9	-3.9	-5.4	2.9	4.3	2.7	3.7	3.0	5.5	3.9
1976.....	2.1	2.7	-2.3	6.8	2.7	5.3	1.8	1.5	0.4	4.6	2.1	2.0
1977.....	1.8	-1.1	-1.7	3.0	-1.7	-0.2	3.3	-0.6	2.1	7.1	4.7	3.1
1978.....	3.5	3.0	2.2	7.4	3.6	0.0	3.7	4.9	3.6	2.8	4.3	0.9
1979.....	4.1	4.5	2.1	5.8	5.9	1.6	3.9	5.1	4.0	1.5	5.0	-0.6
1980.....	3.0	1.2	-1.0	9.1	1.9	-3.1	4.0	0.3	1.6	10.3	4.8	6.1
1981.....	2.7	2.0	1.9	7.0	0.6	4.3	3.1	0.6	2.6	-2.8	5.4	3.1
1982.....	-3.5	-9.2	-4.7	-16.8	-9.2	-8.6	-0.7	-3.2	-2.2	1.2	0.3	-0.3
1983.....	0.5	-1.8	3.2	3.7	-2.5	-5.5	1.5	-1.9	-0.2	0.0	3.7	1.7
1984.....	2.4	2.7	0.0	2.9	4.0	0.4	2.3	-1.5	4.2	5.3	1.9	1.7
1985.....	2.6	0.6	-1.0	1.4	0.3	2.7	3.5	2.8	3.6	-0.6	5.0	0.9
1986.....	2.8	1.7	-1.7	-1.4	1.5	6.7	3.2	1.7	4.0	4.5	3.7	-0.3
1987.....	2.9	2.3	-1.3	-0.4	1.5	8.9	3.1	0.9	1.6	6.2	4.1	2.1
1988.....	3.2	3.8	-3.7	3.5	4.3	7.9	3.0	0.6	3.4	4.3	3.7	0.2
1989.....	2.0	1.1	-3.6	-2.0	1.0	5.2	2.3	6.3	0.8	0.7	2.2	4.3
1990.....	0.7	-3.2	0.0	-1.7	-5.9	1.8	2.3	-1.0	2.8	3.0	3.6	-2.2

Reference Table 34
Unemployed Persons by Family Status, Canada
 1966 - 1990⁽¹⁾

Year	Total unemployed	Members of family units					Non-members of family units	Total unemployed	Members of family units					Non-members of family units
		Total	Heads of units	Single child	Other relatives	Spouses			Total	Heads of units	Single child	Other relatives	Spouses	
(thousands)							(change in thousands)							
1966	251	---	---	---	---	---	---	---	---	---	---	---	---	
1967	296	---	---	---	---	---	---	45	---	---	---	---	---	
1968	358	---	---	---	---	---	---	62	---	---	---	---	---	
1969	362	---	---	---	---	---	---	4	---	---	---	---	---	
1970	476	---	---	---	---	---	---	114	---	---	---	---	---	
1971	535	---	---	---	---	---	---	59	---	---	---	---	---	
1972	553	---	---	---	---	---	---	18	---	---	---	---	---	
1973	515	---	---	---	---	---	---	-38	---	---	---	---	---	
1974	514	---	---	---	---	---	---	-	---	---	---	---	---	
1975	690	610	194	221	28	167	80	175	---	---	---	---	---	
1976	726	640	191	239	33	176	86	36	31	-2	19	5	9	6
1977	849	751	224	279	40	208	98	123	111	33	39	7	31	12
1978	909	798	247	286	41	224	111	59	47	23	7		16	12
1979	836	740	224	274	38	205	96	-73	-58	-24	-12	-3	-19	-15
1980	865	762	238	284	39	201	103	29	22	15	10	2	-4	8
1981	898	788	242	291	40	215	110	33	26	4	7	1	14	7
1982	1,308	1,149	408	395	61	285	159	410	361	166	104	21	70	49
1983	1,434	1,248	449	414	71	313	187	126	99	41	20	10	28	28
1984	1,384	1,197	427	381	63	327	187	-50	-50	-22	-34	-9	14	-
1985	1,311	1,123	396	355	55	317	188	-73	-74	-31	-26	-8	-10	1
1986	1,215	1,031	365	311	55	300	184	-95	-92	-31	-43		-17	-4
1987	1,150	977	347	284	50	296	173	-65	-54	-18	-28	-5	-4	-11
1988	1,031	876	303	250	43	281	155	-120	-101	-44	-34	-7	-16	-19
1989	1,018	857	303	239	46	269	160	-13	-19	-	-10	4	-12	6
1990	1,109	937	340	263	49	285	173	92	79	37	24	3	16	13

⁽¹⁾ Data are not linked to data prior to 1975 when the revised Labour Force Survey started.
 Source: Statistics Canada, *Historical Labour Force Statistics* (71-201).

Reference Table 35
Help-Wanted Index, Canada and Regions
 1981 - 1990

Year	Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia	Canada	Atlantic region	Quebec	Ontario	Prairie region	British Columbia
	(1981 = 100)						(per cent change)					
1981.....	100	100	101	100	99	100	---	---	---	---	---	---
1982.....	55	70	57	59	47	45	-44.9	-29.9	-43.9	-40.6	-52.3	-54.8
1983.....	57	73	66	59	43	43	3.5	3.9	17.2	-0.6	-9.3	-5.2
1984.....	75	93	86	83	50	48	30.4	27.6	29.2	40.8	16.7	12.8
1985.....	91	106	97	111	61	53	22.2	14.0	13.3	33.7	21.1	9.0
1986.....	108	123	121	131	64	68	18.8	15.7	24.4	17.9	6.2	28.0
1987.....	136	158	155	168	69	80	25.3	28.1	27.8	28.1	7.6	18.3
1988.....	149	179	171	179	80	94	9.9	13.3	10.5	6.8	15.4	18.3
1989.....	151	194	170	166	89	128	1.2	8.7	-0.6	-7.1	11.5	35.2
1990.....	114	161	127	110	80	115	-24.9	-17.0	-25.2	-33.6	-10.4	-9.7

Source: Statistics Canada, *Help-Wanted Index* (71-204).

Reference Table 36
Time Lost in Work Stoppages by Industry
1976 - 1990
(thousands of person-days)

Year	Total	Forestry	Mines, quarries and oil wells	Manufac- turing	Paper and allied industries	Trans- porta- tion equipment	Construc- tion	Trans- porta- tion	Trade	Community, business and personal service industries
1976.....	11,610.0	36.5	579.5	4,493.4	1,170.9	392.8	2,856.5	622.7	209.4	2,822.0
1977.....	3,308.0	22.2	91.0	1,693.4	210.7	291.0	405.2	527.2	128.7	435.6
1978.....	7,392.9	67.9	1,699.6	2,528.0	79.1	546.5	1,232.5	946.0	246.0	671.8
1979.....	7,834.2	110.7	1,586.2	3,129.4	437.6	352.8	88.2	1,181.6	247.3	1,490.0
1980.....	8,975.6	337.1	418.4	3,137.4	581.0	684.9	1,107.0	728.9	218.9	2,632.0
1981.....	8,878.5	349.5	580.7	4,638.4	655.7	202.7	43.3	1,514.0	149.0	1,603.3
1982.....	5,795.4	7.8	257.1	1,690.5	312.0	357.2	2,199.6	565.7	171.3	903.4
1983.....	4,444.0	13.7	178.4	1,385.4	121.2	231.3	243.6	275.0	251.9	2,093.0
1984.....	3,871.6	9.6	37.2	2,356.0	551.3	537.8	212.7	550.1	188.0	518.0
1985.....	3,180.7	8.0	90.3	1,578.0	95.2	373.2	11.2	478.8	467.8	546.6
1986.....	7,133.8	2,024.8	351.9	1,387.0	21.9	137.3	1,963.4	305.2	238.6	862.9
1987.....	3,983.8	2.5	228.7	1,757.8	77.2	320.6	53.7	698.7	326.1	916.3
1988.....	5,045.7	19.5	161.6	1,394.9	152.3	79.3	632.5	2,012.2	189.7	636.1
1989.....	3,723.6	53.2	186.8	1,211.3	25.1	169.7	133.9	472.9	203.2	1,427.1
1990.....	5,153.7	.8	411.2	2,474.2	500.2	213.9	1,149.9	399.5	170.0	549.0

Note: Statistics on work stoppages include all strikes and lockouts, whether legal or illegal, which last for one-half day or more and amount to 10 or more person-days of time lost. Time lost by workers indirectly affected, such as those laid off because of a work stoppage by other employees, is not included.

Source: Labour Canada, *Research Bulletin*.

Reference Table 37
Productivity and Costs,
Business Sector Non-Agricultural Industries
1946 - 1990
(1986 = 100)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per person-hour	Unit labour costs
1946	15.3	35.9	44.3	2.5	42.7	34.6	6.9	5.6	16.2
1947	16.7	39.0	47.7	3.0	42.8	34.9	7.8	6.4	18.2
1948	17.2	40.2	49.2	3.5	42.9	35.0	8.7	7.1	20.2
1949	17.9	41.0	49.7	3.7	43.6	36.0	9.1	7.5	20.8
1950	19.2	41.8	49.8	4.0	45.9	38.4	9.5	8.0	20.8
1951	20.5	44.1	52.3	4.6	46.4	39.1	10.5	8.9	22.7
1952	21.5	45.1	53.2	5.1	47.7	40.5	11.4	9.7	23.9
1953	22.8	45.9	53.7	5.6	49.8	42.4	12.1	10.3	24.4
1954	23.1	45.2	52.4	5.6	51.0	44.0	12.4	10.7	24.4
1955	25.3	46.6	53.8	6.0	54.3	47.1	12.8	11.1	23.6
1956	27.8	49.4	57.1	6.7	56.2	48.6	13.7	11.8	24.3
1957	28.3	50.7	58.2	7.3	55.9	48.6	14.3	12.5	25.7
1958	28.5	49.4	56.3	7.3	57.8	50.5	14.9	13.0	25.8
1959	30.3	50.5	57.8	7.8	59.9	52.3	15.4	13.5	25.8
1960	30.9	50.6	57.5	8.1	61.1	53.7	16.1	14.2	26.5
1961	31.9	50.8	57.1	8.4	62.9	55.9	16.6	14.8	26.4
1962	34.0	52.3	59.1	9.0	64.9	57.4	17.2	15.2	26.4
1963	35.7	53.9	60.6	9.6	66.4	59.0	17.7	15.8	26.7
1964	38.9	56.2	63.2	10.4	69.1	61.5	18.5	16.5	26.8
1965	42.0	59.6	66.7	11.7	70.4	62.9	19.6	17.5	27.9
1966	44.7	62.4	69.2	13.2	71.6	64.6	21.1	19.1	29.5
1967	46.4	63.4	70.0	14.4	73.2	66.4	22.7	20.6	31.0
1968	48.9	63.6	69.4	15.4	77.0	70.4	24.2	22.1	31.4
1969	51.5	65.8	71.1	17.0	78.4	72.5	25.9	23.9	33.0
1970	52.6	65.9	70.5	18.3	79.8	74.5	27.7	25.9	34.7
1971	55.4	67.3	71.5	20.0	82.3	77.5	29.7	28.0	36.1
1972	59.6	70.1	74.2	22.4	85.0	80.3	31.9	30.1	37.5
1973	64.8	74.1	78.5	25.9	87.4	82.6	34.9	33.0	40.0
1974	67.6	78.0	82.0	30.9	86.7	82.5	39.6	37.7	45.7
1975	67.7	78.9	82.2	35.3	85.8	82.4	44.8	43.0	52.2
1976	72.2	80.4	83.3	40.7	89.9	86.7	50.7	48.9	56.4
1977	74.9	82.4	84.4	45.2	90.9	88.8	54.9	53.6	60.4
1978	77.7	84.9	87.5	49.2	91.5	88.9	58.0	56.3	63.4
1979	81.7	88.6	90.7	55.6	92.1	90.0	62.8	61.3	68.1
1980	83.2	90.8	92.5	63.0	91.7	89.9	69.4	68.1	75.7
1981	86.6	93.7	94.5	72.4	92.5	91.6	77.3	76.6	83.7
1982	82.0	90.7	89.8	75.9	90.4	91.3	83.7	84.5	92.6
1983	85.2	90.6	89.5	79.1	94.1	95.2	87.3	88.3	92.8
1984	91.5	93.2	92.8	85.9	98.2	98.6	92.1	92.5	93.8
1985	96.9	97.9	97.8	93.5	99.0	99.1	95.5	95.6	96.5
1986	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1987	105.3	103.5	104.3	110.1	101.7	100.9	106.4	105.6	104.6
1988	111.0	108.0	109.6	122.3	102.8	101.2	113.2	111.6	110.2
1989	114.3	110.9	111.5	133.0	103.1	102.5	119.9	119.2	116.4
1990	114.2	111.5	111.4	141.7	102.4	102.4	127.1	127.2	124.1

Source: Statistics Canada, *Aggregate Productivity Measures* (14-201).

Table 37.1
Change in Productivity and Costs,
Business Sector Non-Agricultural Industries
1947 - 1990
(per cent)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per person-hour	Unit labour costs
1947	9.2	8.6	7.7	20.0	0.2	0.9	13.0	14.3	12.3
1948	3.0	3.1	3.1	16.7	0.2	0.3	11.5	10.9	11.0
1949	4.1	2.0	1.0	5.7	1.6	2.9	4.6	5.6	3.0
1950	7.3	2.0	0.2	8.1	5.3	6.7	4.4	6.7	0.0
1951	6.8	5.5	5.0	15.0	1.1	1.8	10.5	11.2	9.1
1952	4.9	2.3	1.7	10.9	2.8	3.6	8.6	9.0	5.3
1953	6.0	1.8	0.9	9.8	4.4	4.7	6.1	6.2	2.1
1954	1.3	-1.5	-2.4	0.0	2.4	3.8	2.5	3.9	0.0
1955	9.5	3.1	2.7	7.1	6.5	7.0	3.2	3.7	-3.3
1956	9.9	6.0	6.1	11.7	3.5	3.2	7.0	6.3	3.0
1957	1.8	2.6	1.9	9.0	-0.5	0.0	4.4	5.9	5.8
1958	0.7	-2.6	-3.3	0.0	3.4	3.9	4.2	4.0	0.4
1959	6.3	2.2	2.7	6.8	3.6	3.6	3.4	3.8	0.0
1960	2.0	0.2	-0.5	3.8	2.0	2.7	4.5	5.2	2.7
1961	3.2	0.4	-0.7	3.7	2.9	4.1	3.1	4.2	-0.4
1962	6.6	3.0	3.5	7.1	3.2	2.7	3.6	2.7	0.0
1963	5.0	3.1	2.5	6.7	2.3	2.8	2.9	3.9	1.1
1964	9.0	4.3	4.3	8.3	4.1	4.2	4.5	4.4	0.4
1965	8.0	6.0	5.5	12.5	1.9	2.3	5.9	6.1	4.1
1966	6.4	4.7	3.7	12.8	1.7	2.7	7.7	9.1	5.7
1967	3.8	1.6	1.2	9.1	2.2	2.8	7.6	7.9	5.1
1968	5.4	0.3	-0.9	6.9	5.2	6.0	6.6	7.3	1.3
1969	5.3	3.5	2.4	10.4	1.8	3.0	7.0	8.1	5.1
1970	2.1	0.2	-0.8	7.6	1.8	2.8	6.9	8.4	5.2
1971	5.3	2.1	1.4	9.3	3.1	4.0	7.2	8.1	4.0
1972	7.6	4.2	3.8	12.0	3.3	3.6	7.4	7.5	3.9
1973	8.7	5.7	5.8	15.6	2.8	2.9	9.4	9.6	6.7
1974	4.3	5.3	4.5	19.3	-0.8	-0.1	13.5	14.2	14.2
1975	0.1	1.2	0.2	14.2	-1.0	-0.1	13.1	14.1	14.2
1976	6.6	1.9	1.3	15.3	4.8	5.2	13.2	13.7	8.0
1977	3.7	2.5	1.3	11.1	1.1	2.4	8.3	9.6	7.1
1978	3.7	3.0	3.7	8.8	0.7	0.1	5.6	5.0	5.0
1979	5.1	4.4	3.7	13.0	0.7	1.2	8.3	8.9	7.4
1980	1.8	2.5	2.0	13.3	-0.4	-0.1	10.5	11.1	11.2
1981	4.1	3.2	2.2	14.9	0.9	1.9	11.4	12.5	10.6
1982	-5.3	-3.2	-5.0	4.8	-2.3	-0.3	8.3	10.3	10.6
1983	3.9	-0.1	-0.3	4.2	4.1	4.3	4.3	4.5	0.2
1984	7.4	2.9	3.7	8.6	4.4	3.6	5.5	4.8	1.1
1985	5.9	5.0	5.4	8.8	0.8	0.5	3.7	3.4	2.9
1986	3.2	2.1	2.2	7.0	1.0	0.9	4.7	4.6	3.6
1987	5.3	3.5	4.3	10.1	1.7	0.9	6.4	5.6	4.6
1988	5.4	4.3	5.1	11.1	1.1	0.3	6.4	5.7	5.4
1989	3.0	2.7	1.7	8.7	0.3	1.3	5.9	6.8	5.6
1990	-0.1	0.5	-0.1	6.5	-0.7	-0.1	6.0	6.7	6.6

Reference Table 38
Productivity and Costs,
Business Sector Non-Agricultural Goods-Producing Industries
1946 - 1990
(1986 = 100)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per person-hour	Unit labour costs
1946	16.5	59.3	67.7	3.1	27.8	24.2	5.3	4.6	19.1
1947	18.1	64.4	73.1	4.1	28.0	24.7	6.4	5.7	22.9
1948	19.1	65.9	74.7	4.8	29.1	25.6	7.3	6.4	24.9
1949	19.9	66.9	74.8	5.0	29.7	26.6	7.5	6.7	25.2
1950	21.5	68.2	75.8	5.4	31.6	28.3	8.0	7.2	25.3
1951	23.4	73.0	80.8	6.5	31.9	28.9	8.9	8.0	27.9
1952	24.5	73.8	81.0	7.2	33.1	30.2	9.7	8.8	29.2
1953	26.4	74.4	82.0	7.7	35.3	32.1	10.3	9.4	29.1
1954	26.5	71.6	77.4	7.6	37.0	34.2	10.6	9.8	28.6
1955	29.4	73.8	79.6	8.0	39.8	36.9	10.8	10.1	27.2
1956	32.6	77.9	84.2	9.1	41.8	38.7	11.7	10.8	27.9
1957	33.4	78.4	83.9	9.6	42.5	39.7	12.3	11.5	28.9
1958	33.3	73.9	78.9	9.5	45.0	42.2	12.8	12.0	28.4
1959	35.5	75.3	80.7	10.0	47.0	43.8	13.3	12.4	28.3
1960	36.0	74.3	79.1	10.4	48.5	45.5	14.0	13.1	28.8
1961	37.4	73.1	77.0	10.5	51.1	48.5	14.3	13.6	28.0
1962	40.5	74.9	80.1	11.1	54.0	50.6	14.8	13.9	27.5
1963	42.5	76.6	81.7	11.7	55.5	52.0	15.3	14.4	27.7
1964	46.6	79.9	85.6	12.8	58.4	54.5	16.0	14.9	27.4
1965	50.8	84.6	90.8	14.3	60.1	56.0	16.9	15.8	28.2
1966	53.5	88.3	94.3	16.2	60.6	56.8	18.3	17.1	30.2
1967	55.2	88.0	93.2	17.3	62.8	59.3	19.7	18.6	31.3
1968	58.7	87.2	92.1	18.4	67.3	63.7	21.1	19.9	31.3
1969	61.6	88.5	92.5	20.0	69.6	66.5	22.6	21.6	32.5
1970	60.8	86.5	90.0	21.1	70.2	67.5	24.4	23.4	34.7
1971	63.7	87.6	90.3	23.1	72.7	70.5	26.4	25.6	36.2
1972	68.6	89.7	92.5	25.4	76.5	74.2	28.3	27.5	37.1
1973	75.6	94.4	97.2	29.6	80.1	77.7	31.4	30.5	39.2
1974	77.4	97.3	99.7	35.1	79.6	77.6	36.1	35.2	45.3
1975	73.7	95.4	96.9	39.6	77.3	76.1	41.6	40.9	53.8
1976	79.6	96.8	98.0	45.7	82.3	81.2	47.2	46.6	57.4
1977	82.8	96.5	97.3	50.4	85.8	85.1	52.2	51.8	60.9
1978	84.4	97.8	99.0	54.3	86.3	85.2	55.5	54.8	64.3
1979	87.9	101.9	102.8	60.9	86.3	85.5	59.8	59.3	69.3
1980	86.4	101.8	102.5	67.9	84.8	84.2	66.7	66.3	78.7
1981	89.8	103.0	102.8	78.7	87.2	87.3	76.4	76.6	87.7
1982	82.8	95.4	93.2	78.9	86.8	88.8	82.7	84.7	95.3
1983	86.9	93.3	92.2	81.4	93.1	94.2	87.3	88.3	93.7
1984	93.8	94.8	94.7	87.2	99.0	99.1	91.9	92.0	92.9
1985	99.4	98.3	98.6	94.2	101.1	100.8	95.8	95.5	94.8
1986	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1987	104.7	103.2	104.5	109.4	101.4	100.2	106.0	104.7	104.5
1988	110.0	108.7	111.6	122.0	101.2	98.5	112.2	109.3	110.9
1989	111.0	110.9	112.8	131.4	100.1	98.5	118.4	116.5	118.3
1990	108.5	107.6	107.9	134.5	100.8	100.6	125.0	124.7	124.0

Source: Statistics Canada, *Aggregate Productivity Measures* (14-201).

Table 38.1
Change in Productivity and Costs,
Business Sector Non-Agricultural Goods-Producing Industries
1947 - 1990
(per cent)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per person-hour	Unit labour costs
1947	9.7	8.6	8.0	32.3	0.7	2.1	20.8	23.9	19.9
1948	5.5	2.3	2.2	17.1	3.9	3.6	14.1	12.3	8.7
1949	4.2	1.5	0.1	4.2	2.1	3.9	2.7	4.7	1.2
1950	8.0	1.9	1.3	8.0	6.4	6.4	6.7	7.5	0.4
1951	8.8	7.0	6.6	20.4	0.9	2.1	11.2	11.1	10.3
1952	4.7	1.1	0.2	10.8	3.8	4.5	9.0	10.0	4.7
1953	7.8	0.8	1.2	6.9	6.6	6.3	6.2	6.8	-0.3
1954	0.4	-3.8	-5.6	-1.3	4.8	6.5	2.9	4.3	-1.7
1955	10.9	3.1	2.8	5.3	7.6	7.9	1.9	3.1	-4.9
1956	10.9	5.6	5.8	13.8	5.0	4.9	8.3	6.9	2.6
1957	2.5	0.6	-0.4	5.5	1.7	2.6	5.1	6.5	3.6
1958	-0.3	-5.7	-6.0	-1.0	5.9	6.3	4.1	4.3	-1.7
1959	6.6	1.9	2.3	5.3	4.4	3.8	3.9	3.3	-0.4
1960	1.4	-1.3	-2.0	4.0	3.2	3.9	5.3	5.6	1.8
1961	3.9	-1.6	-2.7	1.0	5.4	6.6	2.1	3.8	-2.8
1962	8.3	2.5	4.0	5.7	5.7	4.3	3.5	2.2	-1.8
1963	4.9	2.3	2.0	5.4	2.8	2.8	3.4	3.6	0.7
1964	9.6	4.3	4.8	9.4	5.2	4.8	4.6	3.5	-1.1
1965	9.0	5.9	6.1	11.7	2.9	2.8	5.6	6.0	2.9
1966	5.3	4.4	3.9	13.3	0.8	1.4	8.3	8.2	7.1
1967	3.2	-0.3	-1.2	6.8	3.6	4.4	7.7	8.8	3.6
1968	6.3	-0.9	-1.2	6.4	7.2	7.4	7.1	7.0	0.0
1969	4.9	1.5	0.4	8.7	3.4	4.4	7.1	8.5	3.8
1970	-1.3	-2.3	-2.7	5.5	0.9	1.5	8.0	8.3	6.8
1971	4.8	1.3	0.3	9.5	3.6	4.4	8.2	9.4	4.3
1972	7.7	2.4	2.4	10.0	5.2	5.2	7.2	7.4	2.5
1973	10.2	5.2	5.1	16.5	4.7	4.7	11.0	10.9	5.7
1974	2.4	3.1	2.6	18.6	-0.6	-0.1	15.0	15.4	15.6
1975	-4.8	-2.0	-2.8	12.8	-2.9	-1.9	15.2	16.2	18.8
1976	8.0	1.5	1.1	15.4	6.5	6.7	13.5	13.9	6.7
1977	4.0	-0.3	-0.7	10.3	4.3	4.8	10.6	11.2	6.1
1978	1.9	1.3	1.7	7.7	0.6	0.1	6.3	5.8	5.6
1979	4.1	4.2	3.8	12.2	0.0	0.4	7.7	8.2	7.8
1980	-1.7	-0.1	-0.3	11.5	-1.7	-1.5	11.5	11.8	13.6
1981	3.9	1.2	0.3	15.9	2.8	3.7	14.5	15.5	11.4
1982	-7.8	-7.4	-9.3	0.3	-0.5	1.7	8.2	10.6	8.7
1983	5.0	-2.2	-1.1	3.2	7.3	6.1	5.6	4.3	-1.7
1984	7.9	1.6	2.7	7.1	6.3	5.2	5.3	4.2	-0.9
1985	6.0	3.7	4.1	8.0	2.1	1.7	4.2	3.8	2.0
1986	0.6	1.7	1.4	6.2	-1.1	-0.8	4.4	4.7	5.5
1987	4.7	3.2	4.5	9.4	1.4	0.2	6.0	4.7	4.5
1988	5.1	5.3	6.8	11.5	-0.2	-1.7	5.8	4.4	6.1
1989	0.9	2.0	1.1	7.7	-1.1	0.0	5.5	6.6	6.7
1990	-2.3	-3.0	-4.3	2.4	0.7	2.1	5.6	7.0	4.8

Reference Table 39
Productivity and Costs,
Business Sector Services-Producing Industries
1946 - 1990
(1986 = 100)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per person-hour	Unit labour costs
1946.....	14.7	23.7	31.1	2.0	62.0	47.2	8.4	6.4	13.6
1947.....	15.8	25.7	33.4	2.2	61.4	47.4	8.7	6.7	14.2
1948.....	16.1	26.8	34.8	2.5	60.0	46.3	9.5	7.3	15.8
1949.....	16.7	27.5	35.5	2.8	60.8	47.3	10.1	7.9	16.6
1950.....	17.6	28.0	35.3	2.9	63.0	50.1	10.4	8.3	16.5
1951.....	18.6	29.1	36.2	3.3	64.1	51.4	11.4	9.1	17.7
1952.....	19.6	30.2	37.5	3.7	65.0	52.4	12.2	9.8	18.7
1953.....	20.5	31.0	37.9	4.0	66.2	54.1	13.0	10.7	19.7
1954.....	20.8	31.4	38.3	4.2	66.2	54.3	13.4	11.0	20.2
1955.....	22.5	32.4	39.2	4.5	69.6	57.5	13.9	11.5	19.9
1956.....	24.2	34.5	41.8	5.0	70.4	58.1	14.7	12.1	20.8
1957.....	24.9	36.1	43.5	5.6	68.8	57.0	15.4	12.7	22.3
1958.....	25.1	36.4	43.5	5.8	69.1	57.9	15.9	13.3	23.0
1959.....	26.7	37.4	44.7	6.2	71.2	59.7	16.5	13.8	23.1
1960.....	27.3	37.9	44.9	6.5	71.9	60.8	17.2	14.5	23.9
1961.....	28.3	38.8	45.5	6.9	73.1	62.3	17.8	15.2	24.4
1962.....	29.6	40.2	47.0	7.4	73.7	63.0	18.4	15.7	24.9
1963.....	31.3	41.7	48.3	7.9	75.1	64.8	19.0	16.4	25.3
1964.....	33.7	43.5	50.2	8.7	77.3	67.1	19.9	17.3	25.8
1965.....	36.0	46.1	52.8	9.7	77.9	68.1	21.1	18.4	27.0
1966.....	38.7	48.5	54.6	11.0	79.8	70.9	22.6	20.1	28.3
1967.....	40.5	50.2	56.5	12.2	80.6	71.7	24.4	21.7	30.3
1968.....	42.3	50.9	56.3	13.1	83.2	75.1	25.9	23.3	31.1
1969.....	44.7	53.5	58.7	14.8	83.6	76.3	27.7	25.2	33.1
1970.....	47.1	54.8	59.2	16.1	85.9	79.4	29.5	27.3	34.3
1971.....	49.9	56.4	60.6	17.7	88.5	82.3	31.4	29.2	35.5
1972.....	53.5	59.5	63.6	20.1	89.8	84.1	33.7	31.6	37.6
1973.....	57.5	63.3	67.6	23.1	90.9	85.0	36.5	34.2	40.2
1974.....	60.9	67.7	71.7	27.8	90.0	84.9	41.0	38.7	45.6
1975.....	63.6	70.0	73.7	32.1	90.8	86.3	45.9	43.6	50.5
1976.....	67.2	71.6	74.8	37.1	93.9	89.9	51.8	49.6	55.1
1977.....	69.5	74.9	76.9	41.4	92.8	90.3	55.3	53.8	59.6
1978.....	73.1	78.1	80.8	45.5	93.6	90.5	58.3	56.3	62.2
1979.....	77.2	81.6	83.7	51.7	94.7	92.3	63.4	61.8	66.9
1980.....	80.8	84.8	86.7	59.3	95.3	93.2	69.9	68.4	73.4
1981.....	84.2	88.7	89.8	67.8	95.0	93.8	76.4	75.5	80.5
1982.....	81.6	88.1	87.8	73.7	92.5	92.9	83.6	83.9	90.4
1983.....	84.1	89.1	87.9	77.3	94.4	95.6	86.8	87.9	91.9
1984.....	89.9	92.3	91.7	84.9	97.3	98.0	92.0	92.6	94.5
1985.....	95.1	97.6	97.3	93.0	97.4	97.8	95.2	95.6	97.8
1986.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1987.....	105.6	103.7	104.2	110.7	101.9	101.3	106.8	106.2	104.8
1988.....	111.7	107.6	108.5	122.5	103.8	103.0	113.9	113.0	109.7
1989.....	116.7	110.8	110.8	134.2	105.3	105.3	121.1	121.1	115.0
1990.....	118.3	113.6	113.5	147.1	104.2	104.3	129.5	129.6	124.3

Source: Statistics Canada, *Aggregate Productivity Measures* (14-201).

Table 39.1
Change in Productivity and Costs,
Business Sector Services-Producing Industries
1947 - 1990
(per cent)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per person-hour	Unit labour costs
1947	7.5	8.4	7.4	10.0	-1.0	0.4	3.6	4.7	4.4
1948	1.9	4.3	4.2	13.6	-2.3	-2.3	9.2	9.0	11.3
1949	3.7	2.6	2.0	12.0	1.3	2.2	6.3	8.2	5.1
1950	5.4	1.8	-0.6	3.6	3.6	5.9	3.0	5.1	-0.6
1951	5.7	3.9	2.5	13.8	1.7	2.6	9.6	9.6	7.3
1952	5.4	3.8	3.6	12.1	1.4	1.9	7.0	7.7	5.6
1953	4.6	2.6	1.1	8.1	1.8	3.2	6.6	9.2	5.3
1954	1.5	1.3	1.1	5.0	0.0	0.4	3.1	2.8	2.5
1955	8.2	3.2	2.3	7.1	5.1	5.9	3.7	4.5	-1.5
1956	7.6	6.5	6.6	11.1	1.1	1.0	5.8	5.2	4.5
1957	2.9	4.6	4.1	12.0	-2.3	-1.9	4.8	5.0	7.2
1958	0.8	0.8	0.0	3.6	0.4	1.6	3.2	4.7	3.1
1959	6.4	2.7	2.8	6.9	3.0	3.1	3.8	3.8	0.4
1960	2.2	1.3	0.4	4.8	1.0	1.8	4.2	5.1	3.5
1961	3.7	2.4	1.3	6.2	1.7	2.5	3.5	4.8	2.1
1962	4.6	3.6	3.3	7.2	0.8	1.1	3.4	3.3	2.0
1963	5.7	3.7	2.8	6.8	1.9	2.9	3.3	4.5	1.6
1964	7.7	4.3	3.9	10.1	2.9	3.5	4.7	5.5	2.0
1965	6.8	6.0	5.2	11.5	0.8	1.5	6.0	6.4	4.7
1966	7.5	5.2	3.4	13.4	2.4	4.1	7.1	9.2	4.8
1967	4.7	3.5	3.5	10.9	1.0	1.1	8.0	8.0	7.1
1968	4.4	1.4	-0.4	7.4	3.2	4.7	6.1	7.4	2.6
1969	5.7	5.1	4.3	13.0	0.5	1.6	6.9	8.2	6.4
1970	5.4	2.4	0.9	8.8	2.8	4.1	6.5	8.3	3.6
1971	5.9	2.9	2.4	9.9	3.0	3.7	6.4	7.0	3.5
1972	7.2	5.5	5.0	13.6	1.5	2.2	7.3	8.2	5.9
1973	7.5	6.4	6.3	14.9	1.2	1.1	8.3	8.2	6.9
1974	5.9	7.0	6.1	20.3	-1.0	-0.1	12.3	13.2	13.4
1975	4.4	3.4	2.8	15.5	0.9	1.6	12.0	12.7	10.7
1976	5.7	2.3	1.5	15.6	3.4	4.2	12.9	13.8	9.1
1977	3.4	4.6	2.8	11.6	-1.2	0.4	6.8	8.5	8.2
1978	5.2	4.3	5.1	9.9	0.9	0.2	5.4	4.6	4.4
1979	5.6	4.5	3.6	13.6	1.2	2.0	8.7	9.8	7.6
1980	4.7	3.9	3.6	14.7	0.6	1.0	10.3	10.7	9.7
1981	4.2	4.6	3.6	14.3	-0.3	0.6	9.3	10.4	9.7
1982	-3.1	-0.7	-2.2	8.7	-2.6	-1.0	9.4	11.1	12.3
1983	3.1	1.1	0.1	4.9	2.1	2.9	3.8	4.8	1.7
1984	6.9	3.6	4.3	9.8	3.1	2.5	6.0	5.3	2.8
1985	5.8	5.7	6.1	9.5	0.1	-0.2	3.5	3.2	3.5
1986	5.2	2.5	2.8	7.5	2.7	2.2	5.0	4.6	2.2
1987	5.6	3.7	4.2	10.7	1.9	1.3	6.8	6.2	4.8
1988	5.8	3.8	4.1	10.7	1.9	1.7	6.6	6.4	4.7
1989	4.5	3.0	2.1	9.6	1.4	2.2	6.3	7.2	4.8
1990	1.4	2.5	2.4	9.6	-1.0	-0.9	6.9	7.0	8.1

Reference Table 40
Productivity and Costs,
Manufacturing Industries
1946 - 1990
(1986 = 100)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per person-hour	Unit labour costs
1946	18.2	61.9	69.9	3.3	29.4	26.1	5.3	4.7	18.1
1947	20.0	66.1	73.9	4.3	30.1	27.0	6.5	5.8	21.5
1948	20.8	67.5	75.8	5.0	30.8	27.4	7.3	6.5	23.8
1949	21.4	68.7	75.5	5.2	31.1	28.2	7.6	6.9	24.4
1950	22.8	69.4	75.6	5.6	32.8	30.0	8.1	7.4	24.5
1951	24.8	73.6	79.0	6.6	33.6	31.3	9.0	8.3	26.7
1952	25.7	75.3	79.8	7.3	34.1	32.1	9.7	9.2	28.5
1953	27.5	77.6	82.7	8.0	35.4	33.2	10.2	9.6	29.0
1954	26.9	74.1	77.5	7.9	36.3	34.7	10.6	10.2	29.3
1955	29.5	76.0	79.7	8.4	38.8	36.9	11.0	10.5	28.4
1956	32.3	79.1	83.7	9.2	40.8	38.5	11.7	11.1	28.7
1957	32.2	79.5	83.0	9.8	40.5	38.7	12.3	11.8	30.5
1958	31.6	75.4	78.8	9.8	41.9	40.1	13.0	12.4	31.0
1959	33.9	76.3	80.1	10.3	44.5	42.2	13.5	12.9	30.5
1960	34.5	75.6	78.8	10.7	45.7	43.8	14.1	13.6	31.0
1961	35.9	74.8	77.7	10.8	47.9	46.1	14.4	13.9	30.1
1962	40.0	77.1	81.0	11.6	51.8	49.4	15.1	14.3	29.1
1963	42.6	79.0	83.3	12.4	54.0	51.2	15.7	14.9	29.2
1964	46.9	82.6	87.5	13.6	56.7	53.6	16.5	15.5	29.0
1965	51.6	86.9	92.0	15.1	59.4	56.1	17.4	16.4	29.2
1966	54.9	91.1	95.8	17.0	60.3	57.4	18.6	17.7	30.9
1967	56.2	91.8	96.0	18.1	61.2	58.5	19.7	18.8	32.2
1968	59.9	91.1	95.5	19.4	65.7	62.7	21.2	20.3	32.3
1969	64.1	93.0	97.0	21.2	69.0	66.1	22.8	21.9	33.1
1970	61.4	90.8	94.1	22.2	67.6	65.2	24.5	23.6	36.2
1971	65.3	90.7	93.4	23.8	72.0	69.9	26.2	25.4	36.4
1972	70.6	93.5	96.3	26.3	75.5	73.3	28.2	27.3	37.3
1973	78.2	97.8	100.3	29.7	79.9	77.9	30.4	29.6	38.0
1974	80.5	99.8	101.7	34.6	80.7	79.2	34.7	34.1	43.0
1975	75.1	97.5	98.3	38.3	77.1	76.5	39.3	38.9	50.9
1976	80.6	97.9	98.6	43.9	82.3	81.8	44.8	44.6	54.5
1977	83.6	95.9	96.8	47.7	87.1	86.3	49.8	49.3	57.1
1978	87.4	98.9	100.1	53.2	88.3	87.3	53.7	53.1	60.8
1979	90.6	102.5	102.9	60.2	88.4	88.1	58.7	58.5	66.4
1980	86.6	102.2	102.2	66.2	84.7	84.7	64.8	64.8	76.4
1981	89.8	102.2	101.0	75.3	87.8	88.9	73.7	74.5	83.9
1982	78.2	94.3	92.2	75.9	82.9	84.8	80.6	82.4	97.1
1983	83.2	92.4	91.5	79.9	90.1	91.0	86.6	87.4	96.1
1984	94.0	95.2	95.2	87.2	98.7	98.7	91.6	91.6	92.8
1985	99.3	97.6	97.7	94.1	101.7	101.6	96.4	96.3	94.8
1986	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1987	104.0	103.0	103.5	107.2	101.0	100.5	104.0	103.5	103.0
1988	109.1	107.7	109.8	117.0	101.3	99.4	108.7	106.6	107.3
1989	109.6	108.6	109.5	124.1	100.9	100.1	114.2	113.3	113.2
1990	105.2	102.7	102.4	124.1	102.4	102.8	120.8	121.2	117.9

Source: Statistics Canada, *Aggregate Productivity Measures* (14-201).

Table 40.1
Change in Productivity and Costs,
Manufacturing Industries
1947 - 1990
(per cent)

Year	Output	Persons employed	Total person-hours	Labour compensation	Output per person employed	Output per person-hour	Labour compensation per person employed	Labour compensation per person-hour	Unit labour costs
1947	9.9	6.8	5.7	30.3	2.4	3.4	22.6	23.4	18.8
1948	4.0	2.1	2.6	16.3	2.3	1.5	12.3	12.1	10.7
1949	2.9	1.8	-0.4	4.0	1.0	2.9	4.1	6.2	2.5
1950	6.5	1.0	0.1	7.7	5.5	6.4	6.6	7.2	0.4
1951	8.8	6.1	4.5	17.9	2.4	4.3	11.1	12.2	9.0
1952	3.6	2.3	1.0	10.6	1.5	2.6	7.8	10.8	6.7
1953	7.0	3.1	3.6	9.6	3.8	3.4	5.2	4.3	1.8
1954	-2.2	-4.5	-6.3	-1.3	2.5	4.5	3.9	6.2	1.0
1955	9.7	2.6	2.8	6.3	6.9	6.3	3.8	2.9	-3.1
1956	9.5	4.1	5.0	9.5	5.2	4.3	6.4	5.7	1.1
1957	-0.3	0.5	-0.8	6.5	-0.7	0.5	5.1	6.3	6.3
1958	-1.9	-5.2	-5.1	0.0	3.5	3.6	5.7	5.1	1.6
1959	7.3	1.2	1.6	5.1	6.2	5.2	3.8	4.0	-1.6
1960	1.8	-0.9	-1.6	3.9	2.7	3.8	4.4	5.4	1.6
1961	4.1	-1.1	-1.4	0.9	4.8	5.3	2.1	2.2	-2.9
1962	11.4	3.1	4.2	7.4	8.1	7.2	4.9	2.9	-3.3
1963	6.5	2.5	2.8	6.9	4.2	3.6	4.0	4.2	0.3
1964	10.1	4.6	5.0	9.7	5.0	4.7	5.1	4.0	-0.7
1965	10.0	5.2	5.1	11.0	4.8	4.7	5.5	5.8	0.7
1966	6.4	4.8	4.1	12.6	1.5	2.3	6.9	7.9	5.8
1967	2.4	0.8	0.2	6.5	1.5	1.9	5.9	6.2	4.2
1968	6.6	-0.8	-0.5	7.2	7.4	7.2	7.6	8.0	0.3
1969	7.0	2.1	1.6	9.3	5.0	5.4	7.5	7.9	2.5
1970	-4.2	-2.4	-3.0	4.7	-2.0	-1.4	7.5	7.8	9.4
1971	6.4	-0.1	-0.7	7.2	6.5	7.2	6.9	7.6	0.6
1972	8.1	3.1	3.1	10.5	4.9	4.9	7.6	7.5	2.5
1973	10.8	4.6	4.2	12.9	5.8	6.3	7.8	8.4	1.9
1974	2.9	2.0	1.4	16.5	1.0	1.7	14.1	15.2	13.2
1975	-6.7	-2.3	-3.3	10.7	-4.5	-3.4	13.3	14.1	18.4
1976	7.3	0.4	0.3	14.6	6.7	6.9	14.0	14.7	7.1
1977	3.7	-2.0	-1.8	8.7	5.8	5.5	11.2	10.5	4.8
1978	4.5	3.1	3.4	11.5	1.4	1.2	7.8	7.7	6.5
1979	3.7	3.6	2.8	13.2	0.1	0.9	9.3	10.2	9.2
1980	-4.4	-0.3	-0.7	10.0	-4.2	-3.9	10.4	10.8	15.1
1981	3.7	0.0	-1.2	13.7	3.7	5.0	13.7	15.0	9.8
1982	-12.9	-7.7	-8.7	0.8	-5.6	-4.6	9.4	10.6	15.7
1983	6.4	-2.0	-0.8	5.3	8.7	7.3	7.4	6.1	-1.0
1984	13.0	3.0	4.0	9.1	9.5	8.5	5.8	4.8	-3.4
1985	5.6	2.5	2.6	7.9	3.0	2.9	5.2	5.1	2.2
1986	0.7	2.5	2.4	6.3	-1.7	-1.6	3.7	3.8	5.5
1987	4.0	3.0	3.5	7.2	1.0	0.5	4.0	3.5	3.0
1988	4.9	4.6	6.1	9.1	0.3	-1.1	4.5	3.0	4.2
1989	0.5	0.8	-0.3	6.1	-0.4	0.7	5.1	6.3	5.5
1990	-4.0	-5.4	-6.5	0.0	1.5	2.7	5.8	7.0	4.2

Reference Table 41
Effective Increase in Base Wage Rates By Industry (all agreements)
 1978 - 1991
 (percentage changes on a life-of-contract basis)

Year	All Industries	Primary	Manufacturing	Construction	Transportation, communications and utilities	Trade, finance and insurance	Community, business and personal services	Total commercial	Total non-commercial	Total private sector	Federal administration	Federal crown corps.	Provincial administration	Local administration	Education, health and welfare	Tel., Elect. and water utilities	Total public sector
1978	7.6	8.2	8.8	---	7.5	9.9	6.8	8.2	7.0	8.7	7.2	6.3	7.8	7.5	6.8	6.8	7.1
1979	10.0	12.5	10.6	---	11.8	10.9	8.2	11.3	8.5	11.0	8.4	14.4	9.1	9.4	8.2	9.1	9.5
1980	11.1	13.8	11.6	---	11.6	11.8	10.8	11.6	10.9	11.6	11.3	11.1	11.3	10.8	10.8	10.2	11.0
1981	13.0	11.9	12.5	---	13.1	13.8	13.7	12.9	13.0	12.7	12.7	12.7	13.5	12.7	13.5	13.3	13.2
1982	10.4	7.8	9.1	---	10.8	10.7	11.2	10.2	10.5	9.7	8.3	10.6	11.8	12.1	11.4	12.3	10.6
1983	4.8	5.1	5.5	---	5.6	5.6	3.7	5.5	4.3	5.4	5.4	5.6	5.0	5.7	3.6	6.6	4.6
1984	3.6	3.3	4.0	1.9	4.1	3.4	3.2	3.4	3.8	3.2	5.0	4.6	5.2	3.2	3.0	2.6	3.9
1985	3.6	3.9	4.4	1.7	3.4	3.5	3.4	3.6	3.7	3.3	3.2	4.0	4.4	4.7	3.4	3.4	3.8
1986	3.4	1.5	3.3	3.0	3.4	2.1	3.7	3.1	3.6	3.0	3.6	3.7	4.0	3.4	3.6	2.8	3.7
1987	4.1	3.7	4.3	4.7	3.3	3.5	4.3	3.8	4.3	3.9	3.4	2.9	4.5	4.2	4.2	2.6	4.2
1988	4.4	5.8	4.9	5.6	3.7	3.9	3.8	4.7	4.1	5.0	3.5	3.0	4.3	4.6	3.9	3.0	4.0
1989	5.3	4.6	5.7	6.1	4.5	4.7	5.8	5.2	5.4	5.3	4.2	3.9	5.7	6.1	5.9	5.0	5.3
1990	5.8	5.8	6.2	6.1	5.8	6.4	5.5	6.0	5.6	6.1	5.3	4.4	6.6	5.0	5.5	5.3	5.6
1987 I	4.0	3.6	3.7	4.6	3.4	2.8	4.2	3.5	4.2	3.5	---	3.4	4.6	4.3	4.1	3.6	4.2
1987 II	4.1	3.7	3.2	4.9	3.2	2.7	4.3	3.7	4.3	3.5	3.4	2.8	4.5	4.1	4.3	1.8	4.3
1987 III	3.9	3.8	4.3	---	3.1	---	3.8	3.7	4.2	4.0	3.4	2.8	5.1	4.3	3.8	2.5	3.8
1987 IV	4.3	3.2	5.0	0.0	3.6	2.1	4.5	4.4	4.3	4.4	3.4	3.8	3.6	5.0	4.5	3.5	4.3
1988 I	4.0	6.3	4.6	5.0	3.4	2.6	3.1	4.2	3.8	4.5	3.4	3.3	4.1	5.2	3.1	3.4	3.6
1988 II	4.6	5.9	4.8	6.1	4.2	2.3	3.8	5.2	3.8	5.3	3.2	---	3.6	4.1	3.8	3.2	3.8
1988 III	4.2	5.3	5.2	5.5	3.0	4.7	3.8	4.3	4.0	5.1	3.5	2.6	4.1	4.8	3.8	2.7	3.7
1988 IV	4.6	---	4.7	5.5	5.2	4.4	4.2	4.9	4.5	4.9	3.7	---	4.9	4.6	4.3	4.5	4.5
1989 I	4.4	---	6.0	5.3	3.3	3.3	4.6	4.2	4.5	4.8	4.1	2.4	4.1	2.9	4.6	4.2	4.2
1989 II	5.1	2.7	5.6	6.0	4.4	7.2	5.7	5.5	4.9	5.6	4.2	4.2	6.9	6.6	5.6	5.6	4.9
1989 III	6.1	4.4	5.2	10.5	4.7	3.1	6.6	4.6	6.8	4.6	4.2	4.5	6.4	5.4	6.9	5.8	6.5
1989 IV	5.5	8.3	6.1	6.6	5.5	4.4	5.9	5.7	5.4	5.8	4.2	4.5	5.0	6.2	5.7	5.1	5.4
1990 I	6.2	4.1	5.6	4.3	5.6	5.8	6.0	5.8	6.5	5.6	4.2	3.6	9.1	4.8	6.0	6.0	6.4
1990 II	5.5	6.7	5.5	5.8	5.9	6.3	5.2	5.8	5.3	5.8	5.9	---	5.8	5.4	5.2	4.5	5.3
1990 III	6.4	6.0	6.4	7.1	5.8	6.5	6.6	6.5	6.3	6.5	5.4	5.4	5.0	4.5	6.6	---	6.2
1990 IV	5.8	5.6	6.2	5.6	5.3	6.2	5.5	5.9	5.6	6.0	5.4	---	5.6	5.4	5.4	5.3	5.5
1991 I	6.2	5.4	5.6	4.5	5.4	5.6	7.0	5.4	6.6	5.4	4.9	5.4	5.6	6.0	7.1	5.0	6.4

Notes: Data refer to agreements which cover 500 or more employees. The commercial/non-commercial breakdown employs the "standard industrial classification" system used by Statistics Canada which organizes establishment according to their principal economic activity. The private/public breakdown classifies contracts according to the industry of the employer. Annual data represent a weighted average of the quarterly rates, where the weights are the number of workers settling in the quarter. Settlements in the construction industry are not available before 1983. Other than in the construction industry, prior to 1983, a "-" sign means no settlement.

Source: Labour Canada, *Major Wage Settlements, quarterly*.

Reference Table 42
Effective Increase in Total Sector Base Wage Rates By Jurisdiction
1978 - 1991
(percentage changes on a life-of-contract basis)

Year	Canada	Canada excl. Ontario	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.
1978.....	7.6	7.7	7.1	9.2	8.3	9.6	8.2	9.5	7.4	6.4	8.6	7.7	7.6	7.0
1979.....	10.0	10.0	7.4	9.4	9.7	7.9	8.7	11.4	9.0	8.8	9.0	8.7	8.8	9.8
1980.....	11.1	11.3	11.9	11.1	11.6	11.5	11.6	10.8	10.5	10.6	12.2	11.3	11.4	13.3
1981.....	13.0	13.3	12.2	14.2	13.6	15.8	13.6	12.4	12.3	14.3	12.4	14.3	13.9	14.3
1982.....	10.4	10.5	11.9	12.0	10.1	12.1	11.8	9.4	11.3	12.2	14.6	12.5	13.0	7.9
1983.....	4.8	4.6	4.7	2.1	7.4	7.3	6.7	2.1	6.3	9.0	6.6	6.8	7.3	3.1
1984.....	3.6	3.5	2.5	4.3	4.5	2.5	3.5	2.7	4.9	3.5	3.5	1.2	2.2	2.4
1985.....	3.6	3.1	2.2	4.5	4.9	2.5	2.9	3.9	5.1	2.9	2.1	1.8	2.2	1.8
1986.....	3.4	3.2	4.0	4.5	2.9	3.3	3.6	3.6	4.4	2.8	1.9	3.2	3.0	1.4
1987.....	4.1	3.9	4.1	5.6	3.0	3.7	3.5	4.4	4.8	3.3	2.3	2.3	2.6	3.1
1988.....	4.4	4.2	4.1	4.8	5.1	4.1	4.3	4.3	5.3	3.6	2.6	3.1	3.1	5.2
1989.....	5.3	5.0	5.7	4.7	5.7	4.7	5.3	5.4	6.5	4.3	2.9	4.0	3.8	6.9
1990.....	5.8	5.8	7.5	5.8	6.2	6.0	6.5	4.8	6.8	5.6	3.9	5.6	5.4	6.9
1983 I.....	5.0	4.6	---	---	7.2	7.7	7.2	1.5	6.9	9.1	6.9	9.9	8.3	6.1
1983 II.....	4.3	3.9	4.6	2.1	8.2	9.2	6.2	1.7	5.9	9.0	6.9	5.9	6.7	4.1
1983 III.....	6.0	5.9	---	---	8.3	6.6	7.1	5.9	6.3	9.1	6.1	6.3	7.0	4.4
1983 IV.....	4.2	4.2	5.3	---	5.9	---	5.7	4.7	4.1	7.3	4.4	4.3	4.7	2.0
1984 I.....	3.9	3.9	---	---	5.0	2.3	2.6	4.1	2.8	5.8	4.6	0.5	3.6	2.5
1984 II.....	3.1	3.0	1.8	1.9	4.5	3.5	3.0	1.2	3.9	3.1	3.0	1.2	2.1	2.6
1984 III.....	3.1	3.0	---	2.7	3.4	2.6	3.1	3.1	4.2	2.6	3.4	1.2	1.8	2.1
1984 IV.....	4.4	4.0	3.9	5.0	5.0	2.4	4.0	4.3	5.4	3.2	3.6	1.4	2.1	1.9
1985 I.....	3.3	2.8	4.4	---	4.8	2.7	3.7	4.8	4.6	3.5	2.4	1.5	1.7	2.2
1985 II.....	3.5	3.2	1.0	4.5	4.6	2.6	2.4	4.3	4.5	2.9	---	2.4	2.7	1.9
1985 III.....	3.7	3.1	2.8	---	5.6	3.6	4.4	3.5	5.2	3.0	---	1.3	1.9	1.3
1985 IV.....	4.0	3.2	1.7	---	4.4	0.0	1.9	3.5	5.7	2.9	2.1	1.9	2.2	1.3
1986 I.....	3.7	3.5	0.7	6.0	3.3	2.4	2.7	6.1	4.7	2.2	1.7	2.8	2.2	1.0
1986 II.....	3.6	3.5	3.7	---	3.4	3.4	3.4	3.6	4.4	2.6	2.3	2.6	2.6	1.5
1986 III.....	3.0	2.9	4.1	4.1	2.3	3.3	3.5	3.2	4.1	3.1	1.5	2.9	2.9	1.3
1986 IV.....	3.3	3.1	4.6	5.1	---	2.7	4.1	3.6	4.5	2.9	2.0	4.3	4.0	1.7
1987 I.....	4.0	3.9	---	---	3.1	2.9	3.1	4.4	4.6	2.8	2.9	2.1	2.3	3.9
1987 II.....	4.1	4.0	3.3	6.0	2.9	3.1	3.3	4.4	4.6	2.9	---	2.2	2.5	2.3
1987 III.....	3.9	3.6	4.4	---	3.7	2.6	3.6	4.2	5.0	4.5	2.0	2.1	3.2	2.7
1987 IV.....	4.3	4.1	---	4.5	2.9	5.2	4.2	4.5	5.2	2.6	1.4	2.5	2.5	2.1
1988 I.....	4.0	3.9	---	4.9	6.7	4.3	4.9	4.7	4.4	3.7	1.4	2.5	2.9	4.0
1988 II.....	4.6	4.4	---	4.5	---	3.6	3.8	3.7	5.7	3.6	2.6	2.9	3.2	4.1
1988 III.....	4.2	4.1	4.0	---	3.6	3.4	3.8	4.2	5.6	3.1	2.4	2.8	2.6	5.4
1988 IV.....	4.6	4.5	4.4	---	5.3	5.1	4.7	4.2	5.1	4.2	3.7	3.7	3.7	5.3
1989 I.....	4.4	4.2	6.7	4.7	4.0	5.0	5.7	4.2	5.5	4.0	3.1	3.0	3.1	6.2
1989 II.....	5.1	4.8	5.3	4.8	6.0	4.5	5.1	5.5	6.8	5.0	2.7	4.9	3.9	8.2
1989 III.....	6.1	5.9	---	---	6.0	4.6	5.6	6.0	6.7	5.0	2.4	4.5	4.4	7.0
1989 IV.....	5.5	5.2	4.6	4.6	5.6	---	5.3	4.9	6.5	4.0	3.3	5.2	4.6	6.5
1990 I.....	6.2	5.4	---	---	6.3	4.8	5.7	5.2	7.4	4.7	2.7	5.7	4.7	7.2
1990 II.....	5.5	5.4	9.0	5.8	6.9	5.4	7.0	4.7	6.7	5.6	3.8	6.0	5.9	7.4
1990 III.....	6.5	6.5	7.0	---	4.6	8.9	7.7	5.6	6.8	6.9	---	5.0	5.3	7.1
1990 IV.....	5.9	5.8	5.8	---	4.7	4.8	5.0	5.6	6.5	4.6	4.5	5.2	4.9	6.1
1991 I.....	6.2	6.0	7.1	---	5.4	6.7	6.4	5.2	6.5	6.5	---	5.1	5.8	7.4

Table 42 (continued)
Effective Increase in Public Sector Base Wage Rates By Jurisdiction
 1978 - 1991
 (percentage changes on a life-of-contract basis)

Year	Canada	Canada excl. Ontario	Nfld.	P.E.I.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.
1978.....	7.1	8.0	6.8	9.2	8.5	10.0	8.2	10.2	6.2	6.3	8.6	7.6	7.5	6.0
1979.....	9.5	10.3	7.2	9.4	9.6	7.6	8.6	10.9	8.2	8.7	8.4	8.5	8.5	8.5
1980.....	11.0	11.5	10.9	11.1	13.9	10.7	11.3	10.5	9.8	10.5	12.2	11.3	11.3	13.8
1981.....	13.2	13.3	12.5	14.2	13.8	15.8	14.0	12.5	12.7	14.9	12.1	14.3	13.9	15.7
1982.....	10.6	10.3	12.0	12.0	7.2	12.1	11.8	8.8	11.9	12.3	14.7	12.7	13.1	7.1
1983.....	4.6	4.5	4.6	2.1	7.0	7.0	6.3	1.4	6.2	9.3	6.6	7.1	7.4	2.5
1984.....	3.9	3.1	0.6	4.3	4.9	2.6	3.6	3.5	5.4	3.8	3.6	0.9	2.1	1.9
1985.....	3.8	2.5	1.4	4.5	5.2	2.7	2.4	4.4	5.2	2.8	2.1	2.1	2.3	1.4
1986.....	3.7	2.9	4.9	4.5	2.8	3.3	4.0	4.2	5.0	2.8	1.7	3.4	3.1	1.8
1987.....	4.2	3.7	4.4	5.6	3.0	4.0	3.5	4.4	4.9	3.9	2.3	2.4	2.7	3.4
1988.....	3.9	4.2	4.2	4.8	5.3	4.3	4.4	4.2	5.0	3.6	2.6	3.1	3.1	5.1
1989.....	5.3	4.9	4.5	4.9	5.7	4.5	4.9	5.2	6.5	4.3	2.9	3.8	3.6	8.3
1990.....	5.6	5.6	7.9	5.8	6.3	6.0	6.6	4.8	7.1	4.8	4.0	5.7	5.4	7.4
1983 I.....	4.8	4.5	---	---	7.2	7.7	7.2	1.4	7.0	9.3	6.9	9.9	8.4	6.6
1983 II.....	3.9	3.9	4.6	2.1	6.1	6.6	4.8	1.1	5.9	10.2	7.0	6.0	6.8	4.0
1983 III.....	5.8	6.4	---	---	6.2	7.0	6.8	---	5.6	9.5	6.1	6.3	6.9	3.1
1983 IV.....	4.3	4.1	5.0	---	6.3	---	6.0	5.5	5.1	5.8	3.6	4.8	4.7	1.4
1984 I.....	4.3	3.9	---	---	5.0	2.5	2.8	2.9	0.0	7.0	4.6	0.3	3.7	2.3
1984 II.....	3.4	2.8	0.0	1.9	4.5	3.5	2.7	2.5	4.7	3.4	3.0	0.7	1.9	1.4
1984 III.....	3.0	2.3	---	2.7	4.5	2.5	3.5	9.1	5.1	3.8	3.8	1.0	1.8	1.8
1984 IV.....	4.3	3.2	3.6	5.0	5.1	2.5	4.1	3.8	5.8	3.0	3.6	1.3	2.0	0.9
1985 I.....	3.7	2.2	3.0	---	5.1	2.6	3.0	---	4.7	---	2.4	3.3	3.1	1.9
1985 II.....	3.5	3.0	0.0	4.5	---	---	1.3	4.0	4.5	2.8	---	2.4	2.6	1.4
1985 III.....	3.9	1.9	---	---	5.6	4.0	5.2	4.8	5.6	3.0	---	1.2	1.7	0.9
1985 IV.....	4.1	2.7	1.7	---	4.8	---	1.9	4.5	5.7	2.7	2.1	1.9	2.1	0.9
1986 I.....	3.5	3.3	1.3	6.0	---	2.4	3.1	5.0	4.8	2.1	1.5	2.8	2.1	0.9
1986 II.....	3.6	3.3	3.7	---	2.8	3.4	3.4	3.9	4.8	---	1.7	2.8	2.7	1.4
1986 III.....	3.6	2.3	4.6	4.1	---	3.5	4.1	4.0	6.3	3.0	---	3.1	3.1	2.0
1986 IV.....	4.0	2.9	6.5	5.1	---	2.5	5.9	4.5	4.6	2.9	2.2	4.4	4.1	1.9
1987 I.....	4.2	3.9	---	---	3.1	3.6	3.1	4.4	4.9	---	2.9	2.7	2.8	3.9
1987 II.....	4.3	4.0	---	6.0	2.8	---	3.3	4.4	4.7	4.2	---	1.5	2.8	2.7
1987 III.....	3.8	3.3	4.4	---	3.7	2.5	3.6	4.8	4.9	3.7	0.9	1.6	2.4	2.3
1987 IV.....	4.3	3.4	---	4.5	2.8	5.6	4.6	4.4	5.3	3.6	---	2.7	2.8	3.3
1988 I.....	3.6	3.8	---	4.9	---	4.3	4.6	4.1	4.5	3.7	---	2.5	3.0	3.1
1988 II.....	3.8	4.5	---	4.5	---	4.5	4.5	4.1	4.8	3.6	2.6	2.8	3.1	4.1
1988 III.....	3.7	4.1	4.1	---	---	3.0	3.9	4.3	5.5	3.1	2.3	2.7	2.5	5.3
1988 IV.....	4.5	4.3	4.4	---	5.3	5.1	4.7	4.2	5.4	3.6	3.6	3.7	3.7	6.2
1989 I.....	4.2	4.1	4.3	4.7	---	4.0	4.2	4.0	5.4	4.0	3.1	3.1	3.1	7.0
1989 II.....	4.9	4.6	4.5	5.0	---	4.5	4.6	5.0	6.7	---	2.7	4.8	3.8	9.1
1989 III.....	6.5	5.8	---	---	5.8	5.1	5.6	6.1	6.9	5.0	2.4	4.3	4.1	8.5
1989 IV.....	5.4	5.2	4.6	4.6	5.6	---	5.3	4.9	6.3	3.4	3.3	4.4	4.1	8.4
1990 I.....	6.4	4.6	---	---	6.3	4.8	5.7	4.8	7.8	5.4	2.7	5.8	4.8	---
1990 II.....	5.3	5.3	10.2	5.8	6.9	5.1	7.1	4.7	6.4	---	4.9	6.0	6.0	8.0
1990 III.....	6.3	6.5	7.1	---	---	9.4	8.1	5.5	6.6	4.2	---	5.3	5.2	7.0
1990 IV.....	5.5	5.6	6.3	---	4.7	4.6	4.9	5.4	6.8	5.0	4.4	5.2	4.9	6.9
1991 I.....	6.4	5.5	7.1	---	5.3	6.7	6.7	5.1	6.7	6.5	---	5.1	5.8	7.4

Table 42 (continued)
Effective Increase in Private Sector Base Wage Rates By Jurisdiction
 1978 - 1991
 (percentage changes on a life-of-contract basis)

Year	Canada	Canada excl. Ontario	Nfld.	N.S.	N.B.	Atlantic region	Que.	Ont.	Man.	Sask.	Alta.	Prairie region	B.C.
1978.....	8.7	7.3	7.9	7.4	8.6	7.9	9.3	8.6	7.9	9.1	8.4	8.4	8.2
1979.....	11.0	9.8	8.4	11.6	9.9	9.6	11.9	9.8	9.6	12.5	10.4	10.4	10.9
1980.....	11.6	10.9	13.4	10.0	14.0	12.1	11.6	11.6	11.7	13.8	11.7	11.9	12.1
1981.....	12.7	13.6	11.6	11.6	---	11.6	12.4	11.2	13.3	13.6	14.4	13.8	13.8
1982.....	9.7	11.7	11.0	11.6	11.9	11.5	9.6	8.9	10.0	12.4	11.1	11.0	10.1
1983.....	5.4	4.0	5.5	8.5	7.8	8.1	5.1	6.0	7.6	6.4	4.2	5.9	4.1
1984.....	3.2	3.3	4.1	2.8	1.9	3.0	2.5	4.0	2.8	2.6	2.6	2.7	2.6
1985.....	3.3	3.2	4.3	4.7	2.2	3.9	3.8	4.7	3.3	2.5	-1.3	1.3	2.0
1986.....	3.0	3.2	-1.2	2.9	2.8	2.1	3.5	3.8	2.8	2.8	1.2	2.1	1.1
1987.....	3.9	3.4	3.3	3.1	3.0	3.1	4.0	4.8	2.5	2.4	2.2	2.3	1.7
1988.....	5.0	3.8	2.6	5.0	3.6	4.0	4.5	5.6	4.0	2.7	3.9	3.6	5.3
1989.....	5.3	4.9	7.3	5.7	5.6	6.1	5.5	6.5	4.2	3.4	4.6	4.4	4.1
1990.....	6.1	5.6	6.3	4.6	6.1	6.1	5.0	6.7	6.1	3.9	4.3	5.0	6.4
1983 I.....	6.3	1.9	---	---	---	---	5.0	6.8	4.0	6.2	---	5.1	5.1
1983 II.....	6.0	3.5	---	9.5	11.8	9.9	5.5	5.9	7.3	6.7	5.2	6.1	4.3
1983 III.....	6.4	5.0	---	9.4	5.7	7.5	5.9	8.3	8.2	---	---	8.2	4.6
1983 IV.....	4.0	4.5	5.5	5.6	---	5.6	4.5	3.4	10.0	6.3	2.9	5.0	3.5
1984 I.....	2.9	4.3	---	---	0.0	0.0	4.5	2.9	4.8	---	1.2	3.4	2.6
1984 II.....	2.8	2.6	4.1	---	---	4.1	1.1	3.7	1.3	---	4.7	3.7	3.2
1984 III.....	3.1	2.8	---	2.2	2.9	2.4	3.0	3.8	1.2	2.6	1.9	1.8	2.4
1984 IV.....	4.4	3.5	4.0	4.3	2.0	3.8	4.8	5.0	4.5	---	4.0	4.4	2.8
1985 I.....	2.6	2.9	4.7	4.6	3.8	4.6	4.8	4.4	3.5	2.5	-9.9	-4.8	2.3
1985 II.....	3.6	3.1	4.7	4.6	2.6	4.0	4.3	4.5	3.2	---	2.2	2.6	2.2
1985 III.....	3.5	3.4	2.8	5.6	3.4	3.8	3.2	4.4	3.1	---	3.3	3.2	1.8
1985 IV.....	3.6	3.3	---	4.2	0.0	2.2	3.2	5.4	3.5	---	---	3.5	1.4
1986 I.....	4.1	3.5	0.0	3.3	---	2.0	6.1	4.4	2.2	3.4	---	3.1	3.0
1986 II.....	3.6	2.7	---	3.6	---	3.6	3.5	4.1	2.6	3.7	0.7	2.2	1.6
1986 III.....	2.5	3.0	1.0	2.3	2.9	2.3	3.1	3.0	3.4	1.5	2.1	2.3	0.4
1986 IV.....	2.1	3.1	-2.6	---	2.8	1.0	2.4	4.2	---	1.3	0.7	0.9	1.6
1987 I.....	3.5	3.6	---	---	2.3	2.3	3.8	4.4	2.8	---	1.7	2.0	2.3
1987 II.....	3.5	3.8	3.3	3.1	3.1	3.2	4.2	4.4	0.8	---	2.9	2.0	1.1
1987 III.....	4.0	3.2	---	---	3.1	3.1	3.5	5.1	5.7	3.9	3.3	4.6	3.2
1987 IV.....	4.4	3.0	---	3.1	3.1	3.1	4.5	5.1	2.1	1.4	0.7	1.6	1.4
1988 I.....	4.5	4.0	---	6.7	---	6.7	4.8	4.2	---	1.4	4.5	2.2	5.4
1988 II.....	5.3	1.9	---	---	3.2	3.2	3.6	6.0	3.3	---	3.7	3.5	4.6
1988 III.....	5.1	3.7	2.6	3.6	3.9	3.5	3.9	5.6	3.3	2.7	4.1	3.3	5.6
1988 IV.....	4.9	4.6	---	5.3	---	5.3	4.5	4.6	5.4	5.7	3.9	4.5	5.1
1989 I.....	4.8	3.8	7.3	4.0	6.1	6.4	5.6	5.7	---	---	2.7	2.7	4.1
1989 II.....	5.6	4.8	7.3	6.0	---	6.2	5.6	6.8	5.0	---	5.3	5.2	3.5
1989 III.....	4.6	6.3	---	6.2	4.3	5.7	5.6	5.4	---	---	5.0	5.0	3.6
1989 IV.....	5.8	4.6	---	---	---	---	5.1	7.3	4.1	3.4	6.9	5.2	4.9
1990 I.....	5.6	6.7	---	---	---	---	6.0	5.2	3.9	2.8	5.0	4.2	7.2
1990 II.....	5.8	4.6	7.1	---	6.3	6.8	4.7	6.8	5.6	3.4	---	4.7	5.0
1990 III.....	6.6	6.1	5.2	4.6	6.6	5.6	5.6	6.8	9.0	---	3.4	5.9	7.3
1990 IV.....	6.1	4.9	5.5	---	5.5	5.5	5.7	6.5	4.1	6.3	4.8	4.8	5.2
1991 I.....	5.5	6.7	---	5.5	---	5.5	5.5	5.5	---	---	---	---	---

Note: Prince Edward Island doesn't appear in the table because there are no unionized groups of 500 or more workers in the P.E.I. private sector.

Reference Table 43
Gross Domestic Product Implicit Price Indexes⁽¹⁾
 1947 - 1990
 (1986 = 100)

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Exports of goods and services ⁽²⁾	Imports of goods and services ⁽³⁾	Terms of trade	Gross domestic product
			Total	Government	Non-residential	Housing				
1947.....	16.8	8.0	18.5	17.5	18.4	13.0	20.4	21.8	93.7	15.2
1948.....	19.0	9.1	21.0	19.6	20.9	15.1	22.4	24.4	91.7	17.2
1949.....	19.7	9.7	21.9	20.4	21.9	15.8	23.2	25.1	92.3	17.8
1950.....	20.3	10.1	22.9	21.2	22.8	16.5	24.2	27.0	89.6	18.3
1951.....	22.4	11.2	26.3	25.4	26.1	19.2	26.9	29.8	90.1	20.3
1952.....	22.9	11.8	27.1	26.0	26.9	19.4	26.6	27.6	96.6	21.3
1953.....	22.8	12.1	27.2	24.4	27.2	19.6	26.0	27.6	94.4	21.2
1954.....	23.1	12.6	27.1	24.5	27.1	19.4	25.8	27.7	93.1	21.6
1955.....	23.1	13.0	27.8	26.3	27.6	19.8	26.8	28.1	95.6	21.7
1956.....	23.4	13.9	29.3	29.1	28.8	20.1	27.6	29.1	94.9	22.4
1957.....	24.2	14.6	29.7	27.5	29.6	20.7	27.4	29.9	91.7	22.9
1958.....	24.8	15.1	29.5	26.1	29.7	20.6	27.3	30.4	89.8	23.3
1959.....	25.2	15.6	29.7	26.2	29.9	20.6	27.7	30.1	91.9	23.8
1960.....	25.4	16.1	30.1	26.4	30.4	21.0	27.9	30.4	91.8	24.1
1961.....	25.5	16.7	29.9	25.5	30.5	21.2	28.3	31.3	90.4	24.1
1962.....	25.9	17.1	30.3	25.8	30.9	21.3	29.5	32.8	90.0	24.5
1963.....	26.4	17.6	31.2	26.7	31.8	21.8	29.7	33.6	88.5	25.0
1964.....	26.9	18.1	32.3	27.5	32.9	22.7	30.3	33.8	89.7	25.7
1965.....	27.4	18.9	34.0	29.3	34.5	24.0	30.9	34.0	91.0	26.5
1966.....	28.5	20.3	35.8	31.0	36.3	25.6	31.8	34.8	91.4	27.8
1967.....	29.7	21.7	36.6	31.3	37.3	27.1	32.5	35.3	92.0	29.0
1968.....	31.0	23.1	37.0	31.3	37.7	27.7	32.9	36.3	90.7	30.0
1969.....	32.3	25.0	38.6	32.8	39.3	29.1	33.6	37.4	90.0	31.4
1970.....	33.4	26.5	40.3	34.2	41.1	30.2	34.8	38.3	90.9	32.8
1971.....	34.2	28.1	42.4	36.0	43.2	32.1	34.9	39.1	89.1	33.9
1972.....	35.7	30.3	45.0	38.1	45.9	35.1	36.3	40.1	90.3	35.8
1973.....	37.9	32.5	49.4	42.0	50.3	41.3	41.2	43.0	95.7	38.9
1974.....	41.9	37.0	57.5	51.1	58.2	49.0	53.3	51.6	103.4	44.6
1975.....	46.3	42.0	63.5	56.9	64.2	52.8	58.9	59.2	99.6	49.0
1976.....	49.8	47.4	67.8	59.6	68.8	57.4	60.5	59.6	101.6	53.2
1977.....	53.4	51.5	71.5	63.4	72.3	59.7	64.3	66.3	97.0	56.6
1978.....	57.5	55.3	75.3	67.9	76.0	63.0	67.5	72.3	93.5	59.9
1979.....	62.4	60.6	80.6	73.7	81.4	68.0	79.0	79.2	99.8	65.9
1980.....	68.6	66.8	83.5	79.9	83.8	73.8	89.7	84.4	106.3	73.0
1981.....	76.3	75.6	89.0	87.7	89.2	81.8	95.1	88.3	107.7	80.9
1982.....	84.1	84.5	94.4	93.9	94.5	83.5	97.0	92.5	104.9	87.9
1983.....	89.4	89.5	95.0	96.3	94.7	86.6	97.5	92.2	105.8	92.3
1984.....	92.9	93.2	96.9	99.0	96.6	90.2	101.0	97.0	104.1	95.2
1985.....	96.3	96.9	98.5	100.8	98.1	92.7	102.0	99.5	102.5	97.6
1986.....	100.0	100.0	100.0	100.0	100.0	99.9	100.0	100.0	100.1	100.0
1987.....	103.9	103.9	103.7	100.3	104.1	110.2	101.7	98.5	103.3	104.7
1988.....	108.1	107.6	107.0	103.1	107.4	118.5	102.2	96.2	106.2	109.7
1989.....	113.1	112.0	111.6	105.8	112.3	128.2	103.9	96.5	107.7	114.9
1990.....	117.9	117.3	112.3	108.8	112.8	127.7	103.5	97.8	105.8	118.3

(1) These implicit price indexes are currently weighted price indexes. They reflect not only pure price change, but also changing expenditure patterns within and between major groups. The implicit price index for gross domestic expenditure is derived by dividing the total of current dollars by the total of constant dollars.

(2) Excludes investment income received from non-residents.

(3) Excludes investment income paid to non-residents.

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Table 43.1
Change in Gross Domestic Product Implicit Price Indexes
1948 - 1990
(per cent)

Year	Personal expenditure on consumer goods and services	Government current expenditure on goods and services	Gross fixed capital formation				Exports of goods and services	Imports of goods and services	Terms of trade	Gross domestic product
			Total	Government	Non-residential	Housing				
1948.....	13.2	13.7	13.4	12.0	13.6	16.6	9.8	12.2	-2.2	13.0
1949.....	3.5	6.9	4.6	4.1	4.8	4.3	3.6	3.0	0.6	3.9
1950.....	3.2	3.9	4.4	3.8	4.3	4.6	4.4	7.5	-2.8	2.2
1951.....	10.1	11.4	14.9	20.0	14.2	16.4	10.9	10.4	0.5	11.5
1952.....	2.2	4.9	3.0	2.3	3.2	1.3	-0.8	-7.5	7.2	4.4
1953.....	-0.2	2.5	0.2	-6.0	1.1	0.8	-2.3	0.1	-2.3	-0.2
1954.....	1.1	3.9	-0.3	0.2	-0.3	-0.8	-1.1	0.4	-1.4	1.7
1955.....	0.2	3.4	2.7	7.3	1.9	1.8	4.2	1.4	2.8	0.6
1956.....	1.4	7.1	5.2	10.9	4.3	1.6	2.7	3.5	-0.7	3.6
1957.....	3.3	5.0	1.5	-5.4	2.8	2.7	-0.5	3.0	-3.3	2.2
1958.....	2.6	3.1	-0.7	-5.3	0.2	-0.4	-0.5	1.6	-2.1	1.4
1959.....	1.3	3.3	0.7	0.4	0.8	0.0	1.5	-0.8	2.3	2.0
1960.....	0.9	3.7	1.4	1.1	1.6	1.9	0.7	0.8	-0.1	1.3
1961.....	0.5	3.4	-0.6	-3.4	0.2	1.0	1.4	3.0	-1.5	0.4
1962.....	1.6	2.2	1.3	0.9	1.4	0.2	4.2	4.6	-0.5	1.4
1963.....	2.0	2.8	2.9	3.5	2.8	2.4	0.8	2.6	-1.7	2.1
1964.....	1.6	3.1	3.6	3.0	3.7	4.4	2.1	0.7	1.3	2.6
1965.....	2.1	4.6	5.2	6.6	4.9	5.6	1.9	0.4	1.5	3.3
1966.....	3.9	7.5	5.3	5.8	5.1	6.8	2.7	2.3	0.5	4.8
1967.....	4.0	6.8	2.4	1.0	2.6	6.0	2.2	1.6	0.6	4.2
1968.....	4.5	6.2	1.0	0.2	1.2	2.1	1.3	2.8	-1.4	3.6
1969.....	4.1	8.3	4.4	4.5	4.4	5.1	2.3	3.0	-0.7	4.5
1970.....	3.6	6.1	4.4	4.4	4.4	3.7	3.5	2.5	1.0	4.6
1971.....	2.4	6.1	5.1	5.3	5.2	6.3	0.2	2.2	-2.0	3.3
1972.....	4.2	7.5	6.2	5.7	6.2	9.4	3.9	2.5	1.3	5.6
1973.....	6.4	7.3	9.8	10.4	9.7	17.6	13.7	7.2	5.9	8.8
1974.....	10.5	13.8	16.5	21.5	15.6	18.8	29.4	20.0	8.1	14.4
1975.....	10.6	13.7	10.4	11.4	10.3	7.7	10.5	14.6	-3.7	9.9
1976.....	7.3	12.8	6.8	4.8	7.2	8.8	2.7	0.7	2.0	8.7
1977.....	7.4	8.5	5.3	6.3	5.2	3.9	6.2	11.3	-4.5	6.3
1978.....	7.5	7.4	5.4	7.0	5.2	5.6	5.0	8.9	-3.7	6.0
1979.....	8.5	9.7	7.1	8.6	7.0	7.9	17.0	9.6	6.7	10.0
1980.....	9.9	10.1	3.5	8.4	3.0	8.4	13.6	6.6	6.6	10.7
1981.....	11.3	13.3	6.6	9.8	6.4	10.9	6.0	4.7	1.3	10.8
1982.....	10.2	11.7	6.1	7.1	6.0	2.1	2.0	4.7	-2.6	8.7
1983.....	6.3	6.0	0.6	2.5	0.3	3.6	0.6	-0.3	0.9	5.0
1984.....	3.9	4.1	2.1	2.8	2.0	4.2	3.5	5.2	-1.5	3.1
1985.....	3.7	3.9	1.6	1.9	1.6	2.8	1.1	2.6	-1.5	2.6
1986.....	3.8	3.2	1.5	-0.8	1.9	7.8	-2.0	0.5	-2.4	2.4
1987.....	4.0	3.9	3.7	0.3	4.1	10.3	1.7	-1.5	3.2	4.7
1988.....	4.0	3.6	3.2	2.8	3.2	7.5	0.5	-2.3	2.9	4.8
1989.....	4.7	4.1	4.3	2.6	4.5	8.2	1.7	0.2	1.4	4.7
1990.....	4.2	4.7	0.6	2.8	0.4	-0.4	-0.4	1.4	-1.8	3.0

Reference Table 44
Consumer Price Indexes: Standard Classifications
1961 - 1990
(1986 = 100)

Year	All items	Food	Housing	Clothing	Transportation	Health and personal care	Recreation and reading	Tobacco and alcohol
1961.....	23.9	20.7	24.3	34.2	24.0	24.0	29.6	21.6
1962.....	24.2	21.0	24.6	34.5	24.0	24.4	29.9	21.9
1963.....	24.6	21.7	24.9	35.4	24.0	25.1	30.3	21.9
1964.....	25.1	22.1	25.3	36.2	24.2	25.9	30.8	22.3
1965.....	25.7	22.6	25.7	36.9	25.2	27.1	31.3	22.7
1966.....	26.6	24.1	26.4	38.3	25.7	27.9	32.2	23.2
1967.....	27.6	24.4	27.6	40.2	26.8	29.4	33.8	23.8
1968.....	28.7	25.2	28.8	41.4	27.6	30.5	35.5	26.0
1969.....	30.0	26.3	30.3	42.6	28.8	32.0	37.6	27.0
1970.....	31.0	26.9	31.8	43.4	30.0	33.4	38.9	27.3
1971.....	31.9	27.2	33.3	44.0	31.2	34.1	40.2	27.8
1972.....	33.4	29.2	34.8	45.1	32.0	35.7	41.3	28.5
1973.....	36.0	33.5	37.0	47.4	32.8	37.5	43.0	29.4
1974.....	39.9	39.0	40.3	51.9	36.1	40.7	46.8	31.0
1975.....	44.2	44.0	44.3	55.0	40.3	45.4	51.7	34.8
1976.....	47.5	45.2	49.2	58.1	44.7	49.3	54.8	37.2
1977.....	51.3	48.9	53.8	62.0	47.8	52.9	57.3	39.9
1978.....	55.9	56.5	57.9	64.4	50.6	56.7	59.6	43.1
1979.....	61.0	63.9	61.9	70.3	55.5	61.9	63.7	46.2
1980.....	67.2	70.8	66.9	78.6	62.6	68.0	69.7	51.4
1981.....	75.5	78.9	75.3	84.2	74.1	75.4	76.8	58.0
1982.....	83.7	84.6	84.7	88.9	84.5	83.4	83.4	67.0
1983.....	88.5	87.7	90.4	92.5	88.7	89.2	88.8	75.5
1984.....	92.4	92.6	93.8	94.7	92.5	92.7	91.8	81.6
1985.....	96.0	95.2	97.1	97.3	96.9	95.9	95.6	89.4
1986.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1987.....	104.4	104.4	104.0	104.2	103.6	105.0	105.4	106.7
1988.....	108.6	107.2	108.6	109.6	105.6	109.6	111.3	114.6
1989.....	114.0	111.1	114.3	114.1	111.1	114.4	116.2	125.2
1990.....	119.5	115.7	119.5	117.3	117.3	120.0	121.3	136.1

Source: Statistics Canada, *The Consumer Price Index* (62-001).

Table 44.1
Change in Consumer Price Indexes
1962 - 1990
(per cent)

Year	All items	Food	Housing	Clothing	Transportation	Health and personal care	Recreation and reading	Tobacco and alcohol
1962.....	1.3	1.4	1.2	0.9	0.0	1.7	1.0	1.4
1963.....	1.7	3.3	1.2	2.6	0.0	2.9	1.3	0.0
1964.....	2.0	1.8	1.6	2.3	0.8	3.2	1.7	1.8
1965.....	2.4	2.3	1.6	1.9	4.1	4.6	1.6	1.8
1966.....	3.5	6.6	2.7	3.8	2.0	3.0	2.9	2.2
1967.....	3.8	1.2	4.5	5.0	4.3	5.4	5.0	2.6
1968.....	4.0	3.3	4.3	3.0	3.0	3.7	5.0	9.2
1969.....	4.5	4.4	5.2	2.9	4.3	4.9	5.9	3.8
1970.....	3.3	2.3	5.0	1.9	4.2	4.4	3.5	1.1
1971.....	2.9	1.1	4.7	1.4	4.0	2.1	3.3	1.8
1972.....	4.7	7.4	4.5	2.5	2.6	4.7	2.7	2.5
1973.....	7.8	14.7	6.3	5.1	2.5	5.0	4.1	3.2
1974.....	10.8	16.4	8.9	9.5	10.1	8.5	8.8	5.4
1975.....	10.8	12.8	9.9	6.0	11.6	11.5	10.5	12.3
1976.....	7.5	2.7	11.1	5.6	10.9	8.6	6.0	6.9
1977.....	8.0	8.2	9.3	6.7	6.9	7.3	4.6	7.3
1978.....	9.0	15.5	7.6	3.9	5.9	7.2	4.0	8.0
1979.....	9.1	13.1	6.9	9.2	9.7	9.2	6.9	7.2
1980.....	10.2	10.8	8.1	11.8	12.8	9.9	9.4	11.3
1981.....	12.4	11.4	12.6	7.1	18.4	10.9	10.2	12.8
1982.....	10.9	7.2	12.5	5.6	14.0	10.6	8.6	15.5
1983.....	5.7	3.7	6.7	4.0	5.0	7.0	6.5	12.7
1984.....	4.4	5.6	3.8	2.4	4.3	3.9	3.4	8.1
1985.....	3.9	2.8	3.5	2.7	4.8	3.5	4.1	9.6
1986.....	4.2	5.0	3.0	2.8	3.2	4.3	4.6	11.9
1987.....	4.4	4.4	4.0	4.2	3.6	5.0	5.4	6.7
1988.....	4.0	2.7	4.4	5.2	1.9	4.4	5.6	7.4
1989.....	5.0	3.6	5.2	4.1	5.2	4.4	4.4	9.2
1990.....	4.8	4.1	4.5	2.8	5.6	4.9	4.4	8.7

Reference Table 45

Consumer Price Indexes: Reclassified by Goods and Services

1961 - 1990

(1986 = 100)

Year	All items	Total excluding food	Total commodities	Total commodities excluding food	Non-durables	Non-durables excluding food	Durables	Total services ⁽¹⁾	Services excluding shelter
1961.....	23.9	25.3	25.1	29.5	20.3	21.7	41.3	21.7	20.2
1962.....	24.2	25.6	25.3	29.6	20.6	21.9	40.9	22.1	20.6
1963.....	24.6	25.9	25.8	29.9	21.1	21.9	41.0	22.5	20.9
1964.....	25.1	26.4	26.1	30.1	21.4	22.2	40.6	23.1	21.6
1965.....	25.7	27.0	26.6	30.5	21.8	22.5	40.5	24.0	22.7
1966.....	26.6	27.8	27.6	31.1	22.9	23.1	40.5	24.8	23.6
1967.....	27.6	29.0	28.3	32.3	23.3	23.8	41.6	26.1	25.0
1968.....	28.7	30.3	29.3	33.4	24.3	25.0	42.3	27.5	26.1
1969.....	30.0	31.6	30.3	34.3	25.2	25.9	42.7	29.3	27.8
1970.....	31.0	32.9	30.9	34.9	25.8	26.5	43.2	31.1	29.2
1971.....	31.9	34.0	31.4	35.7	26.3	27.4	43.9	32.6	30.4
1972.....	33.4	35.2	32.8	36.5	27.9	28.1	44.4	34.3	31.8
1973.....	36.0	37.0	35.7	38.0	31.1	29.6	45.1	36.4	33.4
1974.....	39.9	40.3	40.2	41.6	35.6	32.9	48.5	39.3	36.3
1975.....	44.2	44.3	44.6	45.5	40.2	37.2	52.2	43.5	41.1
1976.....	47.5	48.5	46.8	48.6	42.1	40.4	55.0	48.8	46.6
1977.....	51.3	52.3	50.3	51.8	45.5	43.5	57.9	53.2	50.8
1978.....	55.9	55.7	55.4	54.9	51.2	46.6	61.2	56.8	54.1
1979.....	61.0	60.1	61.2	59.9	56.9	50.8	67.1	60.8	58.5
1980.....	67.2	66.1	68.2	66.9	63.8	57.5	74.4	65.8	64.2
1981.....	75.5	74.6	77.2	76.0	74.0	69.1	81.4	73.4	71.9
1982.....	83.7	83.4	84.4	84.1	82.6	80.6	86.0	82.8	81.7
1983.....	88.5	88.7	89.0	89.4	87.7	87.8	89.4	88.2	86.7
1984.....	92.4	92.3	93.2	93.2	92.9	92.8	92.4	91.6	90.2
1985.....	96.0	96.2	96.8	97.3	97.1	98.6	95.2	95.2	94.2
1986.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1987.....	104.4	104.3	104.1	103.9	104.5	104.4	103.1	104.8	104.3
1988.....	108.6	108.9	107.8	108.2	107.7	108.5	107.0	109.6	108.7
1989.....	114.0	114.7	112.5	113.4	112.8	114.9	111.8	115.9	113.9
1990.....	119.5	120.3	117.0	118.0	119.8	124.1	112.5	122.4	120.5

⁽¹⁾ Includes new houses, property taxes, and mortgage interest, but excludes the commodity component of shelter repairs.Source: Statistics Canada, *The Consumer Price Index* (62-001).

Table 45.1
Change in Consumer Price Indexes Reclassified by Goods and Services
1962 - 1990
(per cent)

Year	All items	Total excluding food	Total commodities	Total commodities excluding food	Non-durables	Non-durables excluding food	durables	Total services	Services excluding shelter
1962.....	1.3	1.2	0.8	0.3	1.5	0.9	-1.0	1.8	2.0
1963.....	1.7	1.2	2.0	1.0	2.4	0.0	0.2	1.8	1.5
1964.....	2.0	1.9	1.2	0.7	1.4	1.4	-1.0	2.7	3.3
1965.....	2.4	2.3	1.9	1.3	1.9	1.4	-0.2	3.9	5.1
1966.....	3.5	3.0	3.8	2.0	5.0	2.7	0.0	3.3	4.0
1967.....	3.8	4.3	2.5	3.9	1.7	3.0	2.7	5.2	5.9
1968.....	4.0	4.5	3.5	3.4	4.3	5.0	1.7	5.4	4.4
1969.....	4.5	4.3	3.4	2.7	3.7	3.6	0.9	6.5	6.5
1970.....	3.3	4.1	2.0	1.7	2.4	2.3	1.2	6.1	5.0
1971.....	2.9	3.3	1.6	2.3	1.9	3.4	1.6	4.8	4.1
1972.....	4.7	3.5	4.5	2.2	6.1	2.6	1.1	5.2	4.6
1973.....	7.8	5.1	8.8	4.1	11.5	5.3	1.6	6.1	5.0
1974.....	10.8	8.9	12.6	9.5	14.5	11.1	7.5	8.0	8.7
1975.....	10.8	9.9	10.9	9.4	12.9	13.1	7.6	10.7	13.2
1976.....	7.5	9.5	4.9	6.8	4.7	8.6	5.4	12.2	13.4
1977.....	8.0	7.8	7.5	6.6	8.1	7.7	5.3	9.0	9.0
1978.....	9.0	6.5	10.1	6.0	12.5	7.1	5.7	6.8	6.5
1979.....	9.1	7.9	10.5	9.1	11.1	9.0	9.6	7.0	8.1
1980.....	10.2	10.0	11.4	11.7	12.1	13.2	10.9	8.2	9.7
1981.....	12.4	12.9	13.2	13.6	16.0	20.2	9.4	11.6	12.0
1982.....	10.9	11.8	9.3	10.7	11.6	16.6	5.7	12.8	13.6
1983.....	5.7	6.4	5.5	6.3	6.2	8.9	4.0	6.5	6.1
1984.....	4.4	4.1	4.7	4.3	5.9	5.7	3.4	3.9	4.0
1985.....	3.9	4.2	3.9	4.4	4.5	6.3	3.0	3.9	4.4
1986.....	4.2	4.0	3.3	2.8	3.0	1.4	5.0	5.0	6.2
1987.....	4.4	4.3	4.1	3.9	4.5	4.4	3.1	4.8	4.3
1988.....	4.0	4.4	3.6	4.1	3.1	3.9	3.8	4.6	4.2
1989.....	5.0	5.3	4.4	4.8	4.7	5.9	4.5	5.7	4.8
1990.....	4.8	4.9	4.0	4.1	6.2	8.0	0.6	5.6	5.8

Reference Table 46
Consumer Price Indexes: Standard Classification by Main Cities
 1971 - 1990
 (1986 = 100)

(1960 - 100)

Year	Nfld.	St. John's	P.E.I.		N.S.	N.B.	Quebec		Ontario		Man.	Sask.	Alberta		British Columbia		
			Charlotte-town/ Summer-side	Halifax			Saint John	Quebec	Montreal	Ottawa			Toronto	Thunder Bay	Winnipeg	Regina	Saskatoon
1971.....	29.9	---	---	32.7	31.7	31.8	31.8	32.4	31.6	32.2	32.4	33.3	33.5	32.7	33.1	32.4	---
1972.....	31.6	---	---	34.3	33.5	33.0	33.2	34.0	33.2	33.7	33.9	34.8	35.1	34.2	34.6	34.1	---
1973.....	34.7	---	---	37.0	36.2	35.6	35.5	36.7	35.8	36.2	36.2	37.2	37.3	36.8	36.9	36.6	---
1974.....	39.1	41.3	41.3	40.7	40.0	39.6	39.5	40.6	39.5	40.0	40.0	40.6	40.9	40.6	40.6	40.8	---
1975.....	43.6	46.0	44.8	44.8	44.6	43.7	43.9	44.5	43.8	44.6	45.0	44.9	45.5	45.0	45.3	45.3	---
1976.....	47.0	49.6	48.5	48.5	47.8	46.7	46.8	47.9	47.0	48.5	48.8	48.9	49.2	48.6	49.0	49.7	---
1977.....	50.6	53.6	52.3	52.3	51.4	50.7	50.7	51.8	50.6	52.2	52.8	53.6	53.4	53.0	53.2	53.3	---
1978.....	54.7	57.9	56.3	56.3	55.5	54.8	55.0	56.2	54.9	56.5	57.3	58.5	57.6	57.7	57.6	57.4	---
1979.....	60.0	62.8	61.3	61.3	60.7	59.9	60.0	61.1	60.0	61.5	62.5	63.4	62.6	62.9	62.6	61.9	---
1980.....	67.0	69.4	67.9	67.9	67.0	66.3	66.2	67.1	66.0	67.5	68.7	69.8	69.3	69.3	69.1	67.7	---
1981.....	76.0	78.7	75.9	75.9	75.5	74.4	74.5	75.0	74.3	75.4	76.4	78.0	77.3	78.0	78.2	77.3	---
1982.....	83.6	86.2	83.2	83.2	82.6	83.4	83.0	82.4	82.7	83.2	83.1	85.0	84.3	86.3	87.7	85.5	---
1983.....	89.3	90.6	88.6	88.6	88.2	88.0	87.6	87.9	87.7	88.3	88.7	90.5	89.6	91.3	91.6	90.2	---
1984.....	93.2	94.5	92.5	92.5	92.7	91.2	91.3	92.3	91.9	92.6	91.9	94.4	92.8	93.9	93.9	93.8	---
1985.....	97.1	98.0	96.7	96.7	96.7	95.3	95.3	96.2	95.5	96.6	95.7	97.9	96.1	96.7	96.6	96.8	98.2
1986.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1987.....	102.9	103.6	103.5	103.5	103.2	103.9	104.5	104.0	105.6	103.3	104.2	105.0	104.9	104.2	103.8	103.1	102.5
1988.....	105.3	107.4	107.3	107.3	106.6	107.5	108.5	108.3	110.9	107.5	108.5	109.4	109.7	107.0	106.5	106.8	106.4
1989.....	109.1	111.5	112.5	112.5	111.6	111.8	113.3	113.7	117.9	113.0	113.7	114.3	114.1	111.8	110.7	111.5	111.2
1990.....	113.8	117.1	118.2	118.2	116.7	116.5	118.1	119.1	123.4	117.8	118.9	119.2	119.1	117.8	117.6	117.6	117.1

Source: Statistics Canada, *The Consumer Price Index* (62-001).

Table 46.1
Change in Consumer Price Indexes: Standard Classification by Main Cities
1972 - 1990
(per cent)

(per cent)	Nfld.	P.E.I.	N.S.	N.B.	Quebec		Ontario		Man.	Sask.		Alberta		British Columbia		
					Quebec	Montreal	Ottawa	Toronto		Thunder Bay	Winnipeg	Regina	Saskatoon	Edmonton	Calgary	Vancouver
Year	St. John's	Charlottetown/Summer-side	Halifax	Saint John	Quebec	Montreal	Ottawa	Toronto	Thunder Bay	Winnipeg	Regina	Saskatoon	Edmonton	Calgary	Vancouver	Victoria
1972.....	5.8	---	4.8	5.7	3.6	4.4	4.8	5.0	4.4	4.7	4.6	4.8	4.5	4.4	5.3	---
1973.....	9.6	---	8.0	8.3	7.9	7.2	8.0	7.9	7.4	6.7	6.7	6.2	7.7	6.9	7.3	---
1974.....	12.8	---	9.8	10.4	11.3	11.3	10.8	10.5	10.8	10.5	9.3	9.5	10.2	10.0	11.6	---
1975.....	11.4	11.4	10.2	11.5	10.3	11.0	9.7	10.8	11.3	12.4	10.5	11.2	10.9	11.4	11.1	---
1976.....	7.9	7.8	8.3	7.1	6.7	6.7	7.6	7.2	8.8	8.6	8.9	8.2	8.0	8.4	9.7	---
1977.....	7.5	8.0	7.7	7.6	8.7	8.3	8.1	7.7	7.8	8.1	9.7	8.6	9.1	8.4	7.2	---
1978.....	8.1	8.0	7.8	8.0	8.1	8.4	8.4	8.4	8.1	8.5	9.1	7.9	9.0	8.3	7.7	---
1979.....	9.8	8.6	8.9	9.3	9.2	9.1	8.8	9.3	8.8	9.1	8.4	8.8	9.0	8.7	7.8	---
1980.....	11.6	10.4	10.7	10.4	10.7	10.4	9.7	10.1	9.7	10.0	10.1	10.6	10.1	10.3	9.3	---
1981.....	13.4	13.5	11.8	12.8	12.2	12.4	11.8	12.5	11.8	11.2	11.7	11.7	12.6	13.3	14.3	---
1982.....	10.1	9.5	9.6	9.4	12.1	11.5	9.9	11.3	10.3	8.8	9.0	9.0	10.7	12.1	10.5	---
1983.....	6.7	5.1	6.5	6.8	5.5	5.6	6.7	6.1	6.1	6.7	6.4	6.3	5.8	4.5	5.5	---
1984.....	4.4	4.3	4.4	5.1	3.7	4.2	5.0	4.7	4.9	3.6	4.4	3.6	2.8	2.5	4.1	---
1985.....	4.2	3.7	4.5	4.3	4.5	4.4	4.2	3.9	4.4	4.2	3.7	3.5	3.1	2.9	3.1	---
1986.....	3.0	2.1	3.4	3.4	4.9	4.9	4.0	4.7	3.5	4.5	2.1	4.1	3.4	3.5	3.3	1.8
1987.....	2.9	3.5	3.6	3.1	3.9	4.5	4.0	5.6	3.2	4.2	5.0	4.9	4.2	3.8	3.1	2.5
1988.....	2.3	3.7	3.7	3.3	3.5	3.9	4.2	5.1	4.1	4.2	4.3	4.5	2.7	2.7	3.6	3.9
1989.....	3.6	3.8	4.8	4.7	3.9	4.4	5.0	6.3	5.1	4.8	4.5	4.0	4.5	3.9	4.4	4.5
1990.....	4.3	5.0	5.1	4.5	4.2	4.3	4.8	4.7	4.3	4.6	4.3	4.4	5.3	6.2	5.5	5.3

Reference Table 47
Energy Prices
 1960 - 1990
 (1986 = 100)

Year	Consumer prices					Industrial electricity
	Gasoline	Natural gas	Electricity	Fuel oil	Total energy	(>5000kwh)
1960.....	18.9	19.7	23.2	14.0	---	---
1961.....	19.0	19.8	23.3	13.4	---	---
1962.....	19.0	20.0	23.1	13.2	---	---
1963.....	18.8	20.0	23.1	12.7	---	---
1964.....	19.6	20.0	23.0	12.0	---	---
1965.....	19.9	20.0	22.6	12.0	---	---
1966.....	20.7	19.9	22.6	12.0	---	---
1967.....	21.2	20.0	24.3	12.3	---	---
1968.....	22.0	20.2	25.5	12.8	---	---
1969.....	22.5	20.2	26.1	13.1	---	---
1970.....	23.1	20.0	28.3	13.3	---	---
1971.....	23.9	20.3	29.3	14.6	21.8	---
1972.....	24.0	20.4	30.1	15.5	22.4	---
1973.....	25.7	20.8	32.6	17.9	24.4	---
1974.....	29.9	22.8	33.8	23.2	28.1	---
1975.....	33.9	27.6	37.7	26.3	32.0	---
1976.....	38.1	35.6	43.8	30.6	36.9	---
1977.....	41.3	40.2	51.3	35.3	41.3	---
1978.....	43.7	47.8	55.4	40.3	45.2	---
1979.....	48.1	50.4	60.2	45.3	49.6	---
1980.....	57.3	56.4	65.8	54.4	57.6	---
1981.....	77.9	71.8	71.5	78.1	74.9	69.1
1982.....	94.5	89.3	79.7	95.4	89.7	79.2
1983.....	100.3	98.2	86.5	105.1	96.7	86.4
1984.....	106.2	99.6	92.4	112.0	102.0	92.3
1985.....	112.5	100.4	96.8	121.7	107.7	96.5
1986.....	100.0	100.0	100.0	100.0	100.0	100.0
1987.....	104.8	97.8	104.2	95.0	102.6	104.2
1988.....	103.8	96.1	108.2	97.9	103.2	108.2
1989.....	110.3	91.7	112.6	96.8	106.8	112.5
1990.....	126.6	87.0	119.3	115.2	117.4	118.5

Note: Data for total energy are not published for the period prior to 1971. Data for industrial electricity are not published for the period prior to 1981.

Source: Statistics Canada, *The Consumer Price Index* (62-001); *Industry Price Indexes* (62-011).

Table 47.1
Change in Energy Prices
 1961 - 1990
 (per cent)

Year	Consumer prices					Industrial electricity
	Gasoline	Natural gas	Electricity	Fuel oil	Total energy	(>5000kwh)
1961.....	0.5	0.5	0.4	-4.3	---	---
1962.....	0.0	1.0	-0.9	-1.5	---	---
1963.....	-1.1	0.0	0.0	-3.8	---	---
1964.....	4.3	0.0	-0.4	-5.5	---	---
1965.....	1.5	0.0	-1.7	0.0	---	---
1966.....	4.0	-0.5	0.0	0.0	---	---
1967.....	2.4	0.5	7.5	2.5	---	---
1968.....	3.8	1.0	4.9	4.1	---	---
1969.....	2.3	0.0	2.4	2.3	---	---
1970.....	2.7	-1.0	8.4	1.5	---	---
1971.....	3.5	1.5	3.5	9.8	---	---
1972.....	0.4	0.5	2.7	6.2	2.8	---
1973.....	7.1	2.0	8.3	15.5	8.9	---
1974.....	16.3	9.6	3.7	29.6	15.2	---
1975.....	13.4	21.1	11.5	13.4	13.9	---
1976.....	12.4	29.0	16.2	16.3	15.3	---
1977.....	8.4	12.9	17.1	15.4	11.9	---
1978.....	5.8	18.9	8.0	14.2	9.4	---
1979.....	10.1	5.4	8.7	12.4	9.7	---
1980.....	19.1	11.9	9.3	20.1	16.1	---
1981.....	36.0	27.3	8.7	43.6	30.0	---
1982.....	21.3	24.4	11.5	22.2	19.8	14.6
1983.....	6.1	10.0	8.5	10.2	7.8	9.0
1984.....	5.9	1.4	6.8	6.6	5.5	6.9
1985.....	5.9	0.8	4.8	8.7	5.6	4.5
1986.....	-11.1	-0.4	3.3	-17.8	-7.1	3.6
1987.....	4.8	-2.2	4.2	-5.0	2.6	4.2
1988.....	-1.0	-1.7	3.8	3.1	0.6	3.8
1989.....	6.3	-4.6	4.1	-1.1	3.5	4.0
1990.....	14.8	-5.1	6.0	19.0	9.9	5.4

Reference Table 48
Other Price Indexes
1961 - 1990
(1986 = 100)

Year	World commodity prices ⁽¹⁾		Industrial product prices			Merchandise export prices	Merchandise import prices	Terms of trade ⁽³⁾
	Total	Food	Total	Food	Non-food ⁽²⁾			
1961.....	---	---	25.3	23.0	25.9	30.4	35.2	86.6
1962.....	---	---	25.6	23.5	26.1	31.8	36.8	86.3
1963.....	---	---	25.9	24.4	26.3	32.0	37.8	84.7
1964.....	---	---	26.1	24.5	26.6	32.5	37.9	85.8
1965.....	---	---	26.5	24.7	26.9	33.0	37.8	87.2
1966.....	---	---	27.2	26.2	27.5	33.8	38.6	87.5
1967.....	---	---	27.8	26.3	28.1	34.1	38.9	87.6
1968.....	---	---	28.3	26.6	28.8	34.4	39.8	86.7
1969.....	---	---	29.4	28.1	29.7	35.0	40.7	86.0
1970.....	---	---	30.1	28.8	30.4	36.0	41.3	87.1
1971.....	---	---	30.7	29.7	31.0	35.8	41.9	85.3
1972.....	---	---	32.1	32.4	32.0	37.0	42.9	86.2
1973.....	---	---	35.6	39.7	34.7	42.4	46.1	91.9
1974.....	---	---	42.4	46.8	41.4	56.3	56.8	99.2
1975.....	---	---	47.2	51.5	46.2	61.9	65.4	94.8
1976.....	---	---	49.6	52.2	49.0	62.8	65.7	95.6
1977.....	---	---	53.5	55.9	53.0	66.3	72.4	91.6
1978.....	---	---	58.4	62.1	57.7	69.6	77.8	89.4
1979.....	---	---	66.9	70.0	66.3	82.3	84.7	97.1
1980.....	131.5	133.5	75.9	77.4	75.6	93.7	89.6	104.6
1981.....	118.2	129.2	83.6	84.0	83.6	98.4	92.5	106.4
1982.....	105.9	109.6	89.2	87.6	89.5	98.8	95.8	103.2
1983.....	112.5	119.2	92.3	90.2	92.7	98.8	94.5	104.5
1984.....	115.0	118.3	96.5	95.2	96.7	102.4	98.8	103.6
1985.....	100.0	100.0	99.1	96.3	99.6	102.9	100.5	102.4
1986.....	96.1	87.8	100.0	100.0	100.0	100.0	100.0	100.0
1987.....	104.4	90.0	102.8	103.0	102.7	101.3	98.2	103.2
1988.....	128.9	115.1	107.2	106.3	107.4	101.8	96.3	105.8
1989.....	128.5	118.5	109.4	108.6	109.5	102.9	96.4	106.8
1990.....	118.4	108.4	109.7	110.4	109.6	101.7	97.4	104.4

(1) International Monetary Fund Index (1985 = 100.0).

(2) The Industrial Product Price Index for non-food includes alcoholic beverages

(3) The index of the ratio of merchandise export prices to merchandise import prices.

Sources: Statistics Canada, *Exports by Commodity (H.S. Based)* (65-004); *Imports by Commodity (H.S. Based)* (65-007); *Industry Price Indexes* (62-011); and *Construction Price Statistics* (62-007); The International Monetary Fund.

Table 48.1
Change in Other Price Indexes
1962 - 1990
(per cent)

Year	World commodity prices		Industrial product prices			Merchan- dise export prices	Merchan- dise import prices	Terms of trade
	Total	Food	Total	Food	Non- food			
1962.....	---	---	1.1	2.2	0.9	4.4	4.8	-0.3
1963.....	---	---	1.3	3.7	0.7	0.6	2.4	-1.8
1964.....	---	---	0.7	0.4	1.0	1.8	0.5	1.3
1965.....	---	---	1.4	1.2	1.3	1.3	-0.3	1.6
1966.....	---	---	2.9	5.8	2.2	2.4	2.0	0.4
1967.....	---	---	1.9	0.7	2.3	1.0	0.9	0.1
1968.....	---	---	2.0	1.1	2.3	1.1	2.2	-1.1
1969.....	---	---	3.8	5.5	3.3	1.5	2.3	-0.8
1970.....	---	---	2.4	2.5	2.3	2.9	1.7	1.3
1971.....	---	---	2.0	3.1	1.7	-0.6	1.4	-2.0
1972.....	---	---	4.4	9.1	3.4	3.4	2.3	1.1
1973.....	---	---	11.1	22.4	8.5	14.7	7.5	6.6
1974.....	---	---	19.0	18.1	19.2	32.6	23.3	7.9
1975.....	---	---	11.3	10.0	11.6	10.1	15.0	-4.5
1976.....	---	---	5.2	1.4	6.0	1.3	0.5	0.9
1977.....	---	---	7.8	6.9	8.2	5.7	10.3	-4.2
1978.....	---	---	9.2	11.2	8.8	4.9	7.5	-2.5
1979.....	---	---	14.5	12.7	14.8	18.2	8.8	8.6
1980.....	---	---	13.4	10.6	14.1	14.0	5.8	7.8
1981.....	-10.1	-3.2	10.2	8.5	10.6	5.0	3.2	1.7
1982.....	-10.4	-15.2	6.7	4.3	7.0	0.5	3.6	-3.1
1983.....	6.2	8.7	3.5	2.9	3.6	-0.1	-1.4	1.3
1984.....	2.2	-0.7	4.5	5.6	4.4	3.7	4.6	-0.9
1985.....	-13.1	-15.5	2.8	1.1	3.0	0.5	1.7	-1.2
1986.....	-3.9	-12.2	0.9	3.9	0.4	-2.9	-0.5	-2.4
1987.....	8.6	2.5	2.8	3.0	2.8	1.4	-1.8	3.2
1988.....	23.5	27.9	4.3	3.2	4.5	0.5	-1.9	2.5
1989.....	-0.3	3.0	2.0	2.1	2.0	1.1	0.1	1.0
1990.....	-7.9	-8.6	0.3	1.7	0.1	-1.1	1.1	-2.2

Reference Table 49
Total Government Revenues
National Income and Expenditure Accounts Basis
1950 - 1990
(millions of dollars)

Year	Direct taxes, persons	Direct taxes, corporations	Withholding taxes	Indirect taxes	Transfers from persons	Investment income	Capital consumption allowances	Total CPP and QPP ⁽¹⁾	Total revenues ⁽²⁾
1950.....	915	993	54	2,129	62	280	201	---	4,634
1951.....	1,279	1,431	56	2,677	77	285	248	---	6,053
1952.....	1,588	1,403	55	2,901	82	368	265	---	6,662
1953.....	1,748	1,244	54	3,107	84	378	280	---	6,895
1954.....	1,776	1,115	58	3,131	73	373	293	---	6,819
1955.....	1,855	1,310	67	3,407	79	420	320	---	7,458
1956.....	2,127	1,443	69	3,858	97	537	365	---	8,496
1957.....	2,350	1,378	83	4,095	106	490	385	---	8,887
1958.....	2,214	1,350	48	4,186	124	542	404	---	8,868
1959.....	2,444	1,615	74	4,651	224	604	434	---	10,046
1960.....	2,794	1,588	79	4,901	234	649	465	---	10,710
1961.....	2,944	1,649	116	5,112	247	721	539	---	11,328
1962.....	3,180	1,753	125	5,757	256	795	579	---	12,445
1963.....	3,387	1,891	127	6,062	268	899	636	---	13,270
1964.....	3,917	2,101	140	6,826	309	982	683	---	14,958
1965.....	4,431	2,197	167	7,674	370	1,080	769	---	16,688
1966.....	5,792	2,355	204	8,592	393	1,226	865	724	19,427
1967.....	7,009	2,396	218	9,402	436	1,479	937	904	21,877
1968.....	8,244	2,852	209	10,200	600	1,752	994	1,040	24,851
1969.....	10,055	3,221	234	11,304	826	2,276	1,095	1,190	29,011
1970.....	11,547	3,070	269	11,925	1,059	2,724	1,206	1,327	31,800
1971.....	13,042	3,346	278	12,918	1,088	3,217	1,358	1,478	35,247
1972.....	14,631	3,920	287	14,616	1,016	3,739	1,495	1,657	39,704
1973.....	17,041	5,079	322	16,525	1,050	4,423	1,695	1,875	46,135
1974.....	21,257	7,051	430	20,663	1,107	6,009	2,117	2,313	58,634
1975.....	24,138	7,494	465	21,287	1,119	7,176	2,491	2,780	64,170
1976.....	28,431	7,128	504	24,666	1,457	8,446	2,795	3,282	73,427
1977.....	31,820	7,238	534	27,027	1,644	9,978	3,158	3,666	81,399
1978.....	33,723	8,188	582	28,836	1,974	12,467	3,523	4,231	89,293
1979.....	37,400	10,038	754	32,112	2,215	14,932	4,009	4,867	101,460
1980.....	42,803	12,078	995	35,505	2,434	17,940	4,553	5,670	116,308
1981.....	52,847	12,796	1,110	45,956	2,686	20,934	5,311	6,535	141,640
1982.....	58,943	11,755	1,178	48,248	3,033	22,309	5,881	7,808	151,347
1983.....	63,605	12,320	1,043	50,150	3,434	25,267	6,297	8,042	162,116
1984.....	68,223	14,984	1,100	54,957	3,670	28,182	6,773	9,016	177,889
1985.....	75,115	15,563	1,069	58,789	3,747	29,656	7,092	9,892	191,031
1986.....	85,176	14,573	1,675	64,338	3,993	28,487	7,371	10,729	205,613
1987.....	95,503	16,990	1,214	71,365	4,253	29,573	7,699	11,860	226,597
1988.....	107,134	17,210	1,670	78,521	4,623	32,630	8,358	12,990	250,146
1989.....	112,608	17,527	1,537	85,589	4,970	36,382	9,032	14,171	267,645
1990.....	131,982	16,290	1,719	86,567	3,377	37,054	9,743	15,720	286,732

(1) Canada Pension Plan (CPP) and Quebec Pension Plan (QPP) employer-employee contributions and investment income are included in total government direct taxes, persons, and investment income respectively.

(2) Includes CPP and QPP. Excludes intergovernmental transfers.

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 50
Total Government Expenditures
National Income and Expenditure Accounts Basis
1950 - 1990
(millions of dollars)

Year	Goods and services	National defence ⁽¹⁾	Transfers to persons	Interest on the public debt	Subsidies	Capital assistance	Transfer payments to non-residents	Total CPP and QPP ⁽²⁾	Gross capital formation	Total expenditures	Deficit(-) or surplus ⁽³⁾
1950.....	1,928	493	1,023	544	64	10	14	---	497	4,080	554
1951.....	2,811	1,157	1,024	609	129	13	21	---	620	5,227	826
1952.....	3,620	1,800	1,343	651	102	14	28	---	847	6,605	57
1953.....	3,824	1,907	1,449	620	113	14	37	---	755	6,812	83
1954.....	3,825	1,727	1,626	650	89	13	23	---	865	7,091	-272
1955.....	4,036	1,760	1,719	664	86	8	36	---	949	7,498	-40
1956.....	4,426	1,802	1,746	718	127	27	42	---	1,138	8,224	272
1957.....	4,573	1,765	2,052	774	120	29	52	---	1,306	8,906	-19
1958.....	4,854	1,661	2,605	826	150	18	67	---	1,426	9,946	-1,078
1959.....	4,976	1,559	2,721	1,023	250	22	85	---	1,570	10,647	-601
1960.....	5,281	1,546	3,090	1,093	314	17	74	---	1,511	11,380	-670
1961.....	6,166	1,611	2,724	1,184	345	25	77	---	1,682	12,203	-875
1962.....	6,567	1,675	2,928	1,316	388	48	60	---	1,900	13,207	-762
1963.....	6,923	1,558	3,000	1,431	434	93	89	---	1,973	13,943	-673
1964.....	7,526	1,565	3,200	1,546	469	112	95	---	1,968	14,916	42
1965.....	8,269	1,539	3,429	1,676	493	115	119	---	2,430	16,531	157
1966.....	9,643	1,689	3,759	1,862	674	91	195	15	2,842	19,066	361
1967.....	11,092	1,786	4,678	2,080	673	117	217	17	2,982	21,839	38
1968.....	12,685	1,797	5,461	2,390	680	123	170	37	3,013	24,522	329
1969.....	14,186	1,759	6,119	2,767	760	158	185	77	3,061	27,236	1,775
1970.....	16,448	1,825	6,981	3,252	830	173	244	134	3,160	31,088	712
1971.....	18,228	1,881	8,272	3,622	865	274	249	200	3,705	35,215	32
1972.....	20,136	1,889	9,935	4,137	989	308	279	284	3,968	39,752	-48
1973.....	22,851	2,131	11,213	4,788	1,214	377	318	406	4,255	45,016	1,119
1974.....	27,480	2,503	13,858	5,425	2,796	381	407	542	5,436	55,783	2,851
1975.....	33,266	2,754	17,054	6,538	4,200	530	592	777	6,274	68,454	-4,284
1976.....	38,274	3,152	19,464	8,101	3,674	635	542	1,099	6,286	76,976	-3,549
1977.....	43,411	3,622	22,191	9,268	3,839	728	638	1,428	6,784	86,859	-5,460
1978.....	47,386	3,986	25,000	11,589	4,017	780	1,013	1,782	7,141	96,926	-7,633
1979.....	52,286	4,129	26,435	13,810	5,477	829	767	2,174	7,399	107,003	-5,543
1980.....	59,250	4,795	30,466	16,790	8,233	1,077	817	2,667	8,292	124,925	-8,617
1981.....	68,792	5,516	34,958	22,268	9,499	1,231	875	3,285	9,242	146,865	-5,225
1982.....	78,655	6,654	43,629	27,072	9,340	3,168	1,063	4,022	10,588	173,515	-22,168
1983.....	84,571	7,102	49,947	29,419	10,015	4,660	1,194	4,861	10,350	190,156	-28,040
1984.....	89,089	8,049	53,536	34,752	12,243	4,129	1,571	5,776	11,410	206,730	-28,841
1985.....	95,519	9,432	57,995	40,183	11,577	3,828	1,643	6,717	12,822	223,567	-32,536
1986.....	100,129	9,367	61,596	42,754	10,511	3,608	1,795	7,612	12,532	232,925	-27,312
1987.....	105,836	9,577	66,222	45,903	11,646	2,816	2,169	9,493	12,848	247,440	-20,843
1988.....	114,042	10,430	71,316	50,773	11,009	2,484	2,492	10,942	13,748	265,864	-15,718
1989.....	122,228	11,234	75,939	58,170	11,100	2,458	2,396	12,287	15,321	287,612	-19,967
1990.....	131,833	12,222	83,548	63,080	11,464	2,157	3,032	13,652	17,058	312,172	-25,440

(1) Included in goods and services.

(2) Canada Pension Plan (CPP) and Quebec Pension Plan (QPP) benefit within Canada, administrative expenses and benefit payments abroad are included in transfers to persons, goods and services and transfer payments to non-residents respectively.

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 51
Federal Government Revenues
National Income and Expenditure Accounts Basis
1950 - 1990
(millions of dollars)

Year	Direct taxes, persons	Direct taxes, corpora- tions	With- holding taxes	Indirect taxes	Transfers from persons	Invest- ment income	Capital con- sumption allowances	Total revenues
1950	806	847	54	1,115	7	133	58	3,020
1951	1,158	1,242	56	1,494	6	143	66	4,165
1952	1,461	1,294	55	1,594	7	205	71	4,687
1953	1,613	1,168	54	1,697	2	200	75	4,809
1954	1,622	1,051	58	1,612	1	187	77	4,608
1955	1,647	1,248	67	1,743	1	220	82	5,008
1956	1,910	1,364	69	1,970	1	296	88	5,698
1957	2,105	1,170	83	1,989	2	230	93	5,672
1958	1,965	1,105	48	1,906	2	285	98	5,409
1959	2,183	1,340	74	2,120	2	316	104	6,139
1960	2,503	1,308	79	2,177	3	336	111	6,517
1961	2,629	1,345	116	2,188	2	377	122	6,779
1962	2,605	1,314	125	2,400	1	404	129	6,978
1963	2,730	1,412	127	2,449	2	465	137	7,322
1964	3,129	1,576	140	2,845	2	523	143	8,358
1965	3,332	1,652	167	3,245	3	543	155	9,097
1966	3,634	1,774	204	3,570	3	636	172	9,993
1967	4,305	1,758	218	3,705	3	747	187	10,923
1968	5,125	2,107	209	3,761	4	834	197	12,237
1969	6,503	2,402	234	4,028	2	1,118	213	14,500
1970	7,436	2,276	269	4,034	2	1,290	231	15,538
1971	8,299	2,477	278	4,480	4	1,472	259	17,269
1972	9,285	2,901	287	5,121	5	1,700	280	19,579
1973	10,861	3,643	322	5,837	6	1,836	311	22,816
1974	13,538	5,012	430	8,495	8	2,120	371	29,974
1975	15,231	5,380	465	7,970	8	2,323	440	31,817
1976	18,042	5,061	504	8,726	11	2,635	500	35,479
1977	18,042	5,135	534	9,227	13	3,144	572	36,667
1978	17,708	5,737	582	9,850	15	3,743	640	38,275
1979	20,252	6,860	754	10,768	17	4,031	726	43,408
1980	23,456	8,406	995	12,254	17	4,715	810	50,653
1981	29,215	9,323	1,110	18,986	15	5,433	923	65,005
1982	32,142	9,212	1,178	17,588	15	4,991	993	66,119
1983	35,479	9,536	1,043	16,303	16	6,201	1,056	69,634
1984	37,555	11,319	1,100	18,124	18	7,233	1,154	76,503
1985	42,697	11,586	1,069	18,897	22	7,730	1,236	83,237
1986	48,987	10,302	1,675	21,159	23	8,208	1,294	91,648
1987	53,931	11,864	1,214	23,677	25	8,724	1,336	100,771
1988	59,745	11,605	1,670	25,797	24	10,148	1,422	110,411
1989	62,999	11,960	1,537	28,572	34	11,353	1,534	117,989
1990	73,256	10,885	1,719	26,458	32	12,311	1,652	126,313

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 52
Federal Government Expenditures
National Income and Expenditure Accounts Basis
1950 - 1990
(millions of dollars)

Year	Goods and services	National defence ⁽¹⁾	Transfers to persons	Interest on the public debt	Subsidies	Capital assistance	Transfer payments to non-residents	Transfers to other levels of government	Gross capital formation	Total expenditures	Deficit(-) or surplus
1950.....	923	493	615	427	60	1	14	251	79	2,370	650
1951.....	1,634	1,157	580	486	124		21	259	90	3,194	971
1952.....	2,315	1,800	975	515	96	2	28	368	193	4,492	195
1953.....	2,462	1,907	1,043	471	106	1	37	412	126	4,658	151
1954.....	2,316	1,727	1,165	482	84	1	23	430	153	4,654	-46
1955.....	2,364	1,760	1,229	487	75	3	36	450	162	4,806	202
1956.....	2,517	1,802	1,221	516	118	16	42	485	185	5,100	598
1957.....	2,513	1,765	1,460	531	108	20	52	521	217	5,422	250
1958.....	2,524	1,661	1,893	568	131	13	67	663	317	6,176	-767
1959.....	2,387	1,559	1,782	733	229	19	85	880	363	6,478	-339
1960.....	2,426	1,546	1,973	753	283	15	74	994	228	6,746	-229
1961.....	2,590	1,611	2,005	786	285	22	77	1,128	306	7,199	-420
1962.....	2,700	1,675	2,110	865	322	45	60	1,134	270	7,506	-528
1963.....	2,617	1,558	2,134	935	355	90	89	1,169	236	7,625	-303
1964.....	2,748	1,565	2,241	995	379	109	95	1,252	209	8,028	330
1965.....	2,835	1,539	2,311	1,052	372	109	119	1,431	351	8,580	517
1966.....	3,280	1,689	2,484	1,151	500	88	195	1,664	430	9,792	201
1967.....	3,577	1,786	2,918	1,245	519	99	217	1,992	464	11,031	-108
1968.....	3,904	1,797	3,295	1,409	522	101	170	2,372	500	12,273	-36
1969.....	4,231	1,759	3,598	1,589	555	136	185	2,726	486	13,506	994
1970.....	4,530	1,825	4,057	1,862	589	147	244	3,397	465	15,291	247
1971.....	4,940	1,881	4,684	1,974	513	220	249	4,323	505	17,408	-139
1972.....	5,382	1,889	6,186	2,253	596	244	277	4,558	613	20,109	-530
1973.....	6,026	2,131	7,008	2,518	738	278	315	4,807	692	22,382	434
1974.....	7,235	2,503	8,705	2,961	2,060	248	403	6,165	929	28,706	1,268
1975.....	8,380	2,754	10,620	3,705	3,294	320	588	7,670	1,063	35,640	-3,823
1976.....	9,677	3,152	11,533	4,519	2,502	418	537	8,522	1,108	38,816	-3,337
1977.....	11,176	3,622	13,089	5,101	2,364	539	630	9,967	1,144	44,010	-7,343
1978.....	11,997	3,986	14,647	6,410	2,401	610	1,003	10,875	1,186	49,129	-10,854
1979.....	12,718	4,129	14,657	8,080	3,332	606	756	11,754	888	52,791	-9,383
1980.....	13,901	4,795	16,470	9,897	5,646	775	804	12,831	992	61,316	-10,663
1981.....	16,484	5,516	18,684	13,739	6,634	900	859	14,087	933	72,320	-7,315
1982.....	18,858	6,654	24,380	16,675	5,777	2,553	1,043	15,844	1,270	86,400	-20,281
1983.....	19,555	7,102	28,079	17,412	5,662	3,599	1,170	17,637	1,513	94,627	-24,993
1984.....	21,130	8,049	29,699	20,897	7,473	3,369	1,543	19,905	2,511	106,527	-30,024
1985.....	23,398	9,432	31,738	24,620	6,369	2,984	1,609	21,746	2,197	114,661	-31,424
1986.....	23,845	9,367	33,191	26,107	4,874	2,448	1,755	21,089	1,956	115,265	-23,617
1987.....	24,397	9,577	34,266	27,801	6,475	1,900	2,118	22,687	1,831	121,475	-20,704
1988.....	25,618	10,430	36,180	31,688	5,614	1,590	2,432	24,695	2,141	129,958	-19,547
1989.....	27,578	11,234	37,961	37,357	4,998	1,641	2,325	25,525	2,233	139,618	-21,629
1990.....	30,265	12,222	42,224	41,156	4,762	1,350	2,950	26,766	2,374	151,847	-25,534

⁽¹⁾ Included in goods and services.

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 53
Federal Government Debt
Public Accounts Basis⁽¹⁾
(millions of dollars)

Year	Gross debt ⁽¹⁾	Net debt ⁽¹⁾	Unmatured debt ⁽¹⁾	Public debt charges ⁽²⁾	
				Gross	Net
1952.....	15,940	10,396	13,890	512	394
1957.....	16,491	11,446	13,188	508	301
1962.....	21,906	14,596	16,970	832	524
1963.....	23,321	15,429	18,085	915	603
1964.....	25,127	16,598	18,831	993	627
1965.....	26,204	16,913	19,063	1,050	627
1966.....	27,117	16,822	19,075	1,110	672
1967.....	28,856	17,220	19,670	1,182	663
1968.....	30,756	18,143	20,424	1,286	674
1969.....	33,282	18,755	21,868	1,464	769
1970.....	34,837	18,634	22,267	1,694	834
1971.....	39,007	19,626	25,016	1,887	887
1972.....	43,377	21,380	27,381	2,110	977
1973.....	47,217	23,266	29,168	2,300	1,035
1974.....	50,381	25,477	29,297	2,565	1,104
1975.....	56,021	27,698	33,196	3,238	1,436
1976.....	63,152	33,916	37,805	3,970	1,887
1977.....	71,249	40,695	42,625	4,708	2,298
1978.....	84,190	51,603	51,664	5,531	2,939
1979.....	101,654	64,701	66,640	7,024	3,965
1980.....	109,944	76,684	72,021	8,494	4,848
1981.....	126,384	90,987	83,138	10,658	6,249
1982.....	144,467	106,528	93,167	15,114	9,914
1983.....	173,953	135,262	116,562	16,903	12,275
1984.....	207,504	167,985	142,901	18,077	13,811
1985.....	245,376	206,497	172,719	22,455	18,157
1986.....	277,803	241,080	201,229	25,441	21,780
1987.....	311,510	271,813	228,611	26,658	22,403
1988.....	342,532	300,014	250,809	29,028	24,291
1989.....	373,547	328,965	276,301	33,169	27,622
1990.....	399,436	357,961	294,562	38,820	32,970

(1) As at March 31 of each year. Unmatured debt figures are net of the government's holdings of its own debt.

(2) Fiscal year ended March 31.

Source: *Public Accounts of Canada*.

Reference Table 54
Federal Government Debt Relative to GDP
(per cent of GDP)⁽¹⁾

Year	Gross debt ⁽²⁾	Net debt ⁽²⁾	Unmatured debt ⁽²⁾	Public debt charges ⁽³⁾	
				Gross	Net
1952.....	73.7	48.0	55.2	2.4	1.8
1957.....	51.4	35.7	38.3	1.6	0.9
1962.....	53.6	35.7	41.5	2.0	1.3
1963.....	52.5	34.7	40.7	2.1	1.4
1964.....	52.7	34.8	39.5	2.1	1.3
1965.....	50.2	32.4	36.5	2.0	1.2
1966.....	47.1	29.2	33.2	1.9	1.2
1967.....	44.8	26.7	30.6	1.8	1.0
1968.....	44.5	26.3	29.6	1.9	1.0
1969.....	44.1	24.9	29.0	1.9	1.0
1970.....	42.0	22.4	26.8	2.0	1.0
1971.....	43.8	22.0	28.1	2.1	1.0
1972.....	44.6	22.0	28.1	2.2	1.0
1973.....	43.5	21.4	26.9	2.1	1.0
1974.....	39.6	20.0	23.0	2.0	0.9
1975.....	36.8	18.2	21.8	2.1	0.9
1976.....	36.8	19.8	22.0	2.3	1.1
1977.....	36.0	20.6	21.5	2.4	1.2
1978.....	38.6	23.7	23.7	2.5	1.3
1979.....	42.1	26.8	27.6	2.9	1.6
1980.....	39.8	27.8	26.1	3.1	1.8
1981.....	40.8	29.4	26.8	3.4	2.0
1982.....	40.6	29.9	26.2	4.2	2.8
1983.....	46.5	36.1	31.1	4.5	3.3
1984.....	51.2	41.4	35.2	4.5	3.4
1985.....	55.2	46.4	38.8	5.0	4.1
1986.....	58.1	50.4	42.1	5.3	4.6
1987.....	61.6	53.8	45.2	5.3	4.4
1988.....	62.1	54.4	45.5	5.3	4.4
1989.....	61.9	54.5	45.8	5.5	4.6
1990.....	61.3	54.9	45.2	6.0	5.1

(1) Calculated using GDP of calendar year preceding the fiscal year-end. Figures for 1952 and 1957 relate to GNP.

(2) As at March 31 of each year. Unmatured debt figures are net of the government's holdings of its own debt.

(3) Fiscal year ended March 31.

Source: *Public Accounts of Canada*.

Reference Table 55
Provincial Government Revenues
National Income and Expenditure Accounts Basis
1950 - 1990
(millions of dollars)

Year	Direct taxes, persons	Direct taxes, corporations	Indirect taxes	Transfers from persons	Investment income	Transfers from other levels of government	Capital consumption allowances	Total revenues
1950.....	102	146	515	51	89	261	62	1,226
1951.....	121	189	575	60	117	270	80	1,412
1952.....	127	109	607	61	140	378	81	1,503
1953.....	135	76	652	64	154	424	83	1,588
1954.....	154	64	690	56	165	443	88	1,660
1955.....	208	62	762	59	186	465	100	1,842
1956.....	217	79	864	72	221	494	125	2,072
1957.....	245	208	958	78	240	533	129	2,391
1958.....	249	245	1,016	94	234	657	132	2,627
1959.....	261	275	1,087	191	264	880	143	3,101
1960.....	291	280	1,131	197	287	979	154	3,319
1961.....	315	304	1,270	211	296	1,110	161	3,667
1962.....	575	439	1,572	217	339	1,105	177	4,424
1963.....	657	479	1,713	225	371	1,134	199	4,778
1964.....	788	525	2,006	261	397	1,217	216	5,410
1965.....	1,099	545	2,265	313	467	1,379	256	6,324
1966.....	1,444	581	2,622	331	505	1,593	293	7,369
1967.....	1,855	638	3,019	367	590	1,951	310	8,730
1968.....	2,194	745	3,447	541	703	2,320	325	10,275
1969.....	2,545	819	3,933	776	859	2,678	355	11,965
1970.....	3,057	794	4,263	1,007	1,029	3,347	393	13,890
1971.....	3,640	869	4,566	1,031	1,211	4,274	432	16,023
1972.....	4,156	1,019	5,261	956	1,397	4,449	480	17,718
1973.....	4,875	1,436	6,198	984	1,818	4,734	560	20,605
1974.....	6,111	2,039	7,236	1,038	2,909	6,054	755	26,142
1975.....	7,001	2,114	7,547	1,046	3,694	7,577	890	29,869
1976.....	8,184	2,067	9,077	1,348	4,370	8,369	976	34,391
1977.....	11,365	2,103	10,039	1,521	5,201	9,665	1,090	40,984
1978.....	13,289	2,451	10,419	1,849	6,749	10,591	1,226	46,574
1979.....	14,061	3,178	11,912	2,056	8,438	11,515	1,383	52,543
1980.....	15,806	3,672	13,015	2,247	10,266	12,641	1,607	59,254
1981.....	19,661	3,473	15,311	2,475	11,728	13,955	1,917	68,520
1982.....	22,058	2,543	17,940	2,796	13,004	15,647	2,106	76,094
1983.....	23,540	2,784	20,258	3,184	14,477	17,295	2,268	83,806
1984.....	25,525	3,665	22,368	3,389	15,759	19,531	2,377	92,614
1985.....	26,722	3,977	24,459	3,444	16,264	21,329	2,431	98,626
1986.....	29,943	4,271	26,401	3,645	14,338	20,671	2,494	101,763
1987.....	34,440	5,126	29,164	3,882	14,608	22,180	2,554	111,954
1988.....	39,453	5,605	32,469	4,197	15,795	24,147	2,726	124,392
1989.....	40,807	5,567	35,396	4,521	17,910	24,782	2,901	131,884
1990.....	48,608	5,405	37,249	2,895	17,298	25,955	3,086	140,496

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 56
Provincial Government Expenditures
National Income and Expenditure Accounts Basis
1950 - 1990
(millions of dollars)

Year	Goods and services	Transfers to persons	Interest on the public debt	Subsidies	Capital assistance	Transfers to other levels of government	Gross capital formation	Total expenditures	Deficit(-) or surplus
1950.....	391	384	75	4	9	171	196	1,230	-4
1951.....	470	416	78	5	13	197	229	1,408	4
1952.....	502	334	83	6	12	215	290	1,442	61
1953.....	498	368	88	7	13	242	265	1,481	107
1954.....	519	417	94	5	12	259	301	1,607	53
1955.....	578	449	93	11	5	327	351	1,814	28
1956.....	688	485	101	9	11	362	460	2,116	-44
1957.....	703	547	116	12	9	452	536	2,375	16
1958.....	816	658	115	19	5	545	519	2,677	-50
1959.....	907	874	121	21	3	622	566	3,114	-13
1960.....	986	1,044	143	31	2	714	612	3,532	-213
1961.....	1,043	640	160	36	3	1,520	546	3,948	-281
1962.....	1,066	734	184	39	3	1,829	625	4,480	-56
1963.....	1,214	778	212	46	3	1,965	659	4,877	-99
1964.....	1,326	870	238	57	3	2,221	776	5,491	-81
1965.....	1,503	1,024	271	85	6	2,560	875	6,324	0
1966.....	1,884	1,173	317	139	3	3,041	986	7,543	-174
1967.....	2,353	1,647	385	118	18	3,506	1,046	9,073	-343
1968.....	2,798	2,003	485	119	22	3,958	958	10,343	-68
1969.....	3,084	2,310	638	148	22	4,434	1,025	11,661	304
1970.....	4,158	2,588	761	173	26	5,394	1,046	14,146	-256
1971.....	4,726	3,134	920	268	54	5,999	1,409	16,510	-487
1972.....	5,340	3,227	1,127	303	64	6,823	1,556	18,440	-722
1973.....	6,115	3,554	1,404	370	99	7,540	1,637	20,719	-114
1974.....	7,581	4,402	1,545	601	133	9,100	2,069	25,431	711
1975.....	9,661	5,410	1,839	747	210	11,284	2,418	31,569	-1,700
1976.....	10,839	6,568	2,327	987	217	12,724	2,182	35,844	-1,453
1977.....	12,541	7,416	2,690	1,254	189	15,083	2,384	41,557	-573
1978.....	14,031	8,274	3,452	1,350	170	15,626	2,653	45,556	1,018
1979.....	16,075	9,276	3,902	1,854	223	18,279	2,940	52,549	-6
1980.....	18,877	10,950	4,828	2,175	302	19,512	3,162	59,806	-552
1981.....	21,860	12,596	6,185	2,452	331	22,496	3,676	69,596	-1,076
1982.....	24,938	14,749	7,765	3,025	615	26,581	4,092	81,765	-5,671
1983.....	27,651	16,409	9,045	3,817	1,061	28,427	3,660	90,070	-6,264
1984.....	28,107	17,426	10,694	4,184	760	29,449	3,762	94,382	-1,768
1985.....	30,074	18,874	12,128	4,610	844	31,385	4,720	102,635	-4,009
1986.....	32,091	20,019	13,261	4,980	1,160	33,687	4,516	109,714	-7,951
1987.....	34,021	21,613	14,626	4,518	916	35,206	4,384	115,284	-3,330
1988.....	37,419	23,276	15,529	4,697	894	38,147	4,351	124,313	79
1989.....	39,325	24,665	17,131	5,317	817	40,711	5,084	133,050	-1,166
1990.....	41,921	26,322	18,104	5,878	807	43,527	5,543	142,102	-1,606

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 57
Local Government Revenues
National Income and Expenditure Accounts Basis
1950 - 1990
(millions of dollars)

Year	Indirect taxes	Invest- ment income	Transfers from persons	Transfers from other levels of govern- ment	Capital consump- tion allow- ances	Total revenues
1950.....	499	58	4	172	81	821
1951.....	608	25	11	199	102	945
1952.....	700	23	14	218	113	1,068
1953.....	758	24	18	245	122	1,167
1954.....	829	21	16	261	128	1,255
1955.....	902	14	19	334	138	1,407
1956.....	1,024	20	24	371	152	1,591
1957.....	1,148	20	26	468	163	1,825
1958.....	1,264	23	28	568	174	2,057
1959.....	1,444	24	31	646	187	2,332
1960.....	1,593	26	34	746	200	2,599
1961.....	1,654	46	32	859	208	2,799
1962.....	1,785	49	35	1,091	223	3,183
1963.....	1,900	59	38	1,181	245	3,423
1964.....	1,975	58	43	1,321	264	3,661
1965.....	2,164	66	51	1,514	292	4,087
1966.....	2,400	70	56	1,868	329	4,723
1967.....	2,678	82	63	2,082	362	5,267
1968.....	2,992	95	52	2,300	387	5,826
1969.....	3,343	110	44	2,534	431	6,462
1970.....	3,628	125	46	3,180	476	7,455
1971.....	3,872	152	49	3,583	550	8,206
1972.....	4,234	166	51	4,069	607	9,127
1973.....	4,490	190	56	4,501	681	9,918
1974.....	4,932	260	57	5,307	820	11,376
1975.....	5,770	270	61	6,699	960	13,760
1976.....	6,863	334	76	7,356	1,096	15,725
1977.....	7,761	343	85	9,153	1,243	18,585
1978.....	8,567	428	88	9,366	1,380	19,829
1979.....	9,432	626	112	11,310	1,579	23,059
1980.....	10,236	764	136	11,325	1,772	24,233
1981.....	11,659	1,117	154	13,205	2,025	28,160
1982.....	12,720	1,148	166	15,384	2,266	31,684
1983.....	13,589	1,044	175	16,366	2,407	33,581
1984.....	14,465	1,219	192	16,434	2,617	34,927
1985.....	15,433	1,357	197	17,539	2,737	37,263
1986.....	16,778	1,352	224	18,667	2,836	39,857
1987.....	18,524	1,405	233	19,638	3,000	42,800
1988.....	20,255	1,516	273	21,113	3,319	46,476
1989.....	21,621	1,624	270	22,283	3,600	49,398
1990.....	22,860	1,710	290	23,904	3,902	52,666

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 58
Local Government Expenditures
National Income and Expenditure Accounts Basis
1950 - 1990
(millions of dollars)

Year	Goods and services	Transfers to persons	Transfers to business	Interest on the public debt	Transfers to other levels of government	Gross capital formation	Total expenditures	Deficit(-) or surplus
1950.....	614	24	0	42	11	222	913	-92
1951.....	707	28	0	45	13	301	1,094	-149
1952.....	803	34	0	53	13	364	1,267	-199
1953.....	864	38	0	61	15	364	1,342	-175
1954.....	990	44	0	74	15	411	1,534	-279
1955.....	1,094	41	0	84	22	436	1,677	-270
1956.....	1,221	40	0	101	18	493	1,873	-282
1957.....	1,357	45	0	127	28	553	2,110	-285
1958.....	1,514	54	0	143	17	590	2,318	-261
1959.....	1,682	65	0	169	24	641	2,581	-249
1960.....	1,869	73	0	197	17	671	2,827	-228
1961.....	1,917	79	24	223	34	680	2,957	-158
1962.....	2,115	84	27	251	28	847	3,352	-169
1963.....	2,308	88	33	266	33	926	3,654	-231
1964.....	2,563	89	33	294	31	834	3,844	-183
1965.....	2,923	94	36	334	37	1,054	4,478	-391
1966.....	3,288	102	35	373	51	1,235	5,084	-361
1967.....	3,758	113	36	429	70	1,274	5,680	-413
1968.....	4,334	148	39	474	64	1,338	6,397	-571
1969.....	4,968	160	57	516	66	1,337	7,104	-642
1970.....	5,594	232	68	595	64	1,425	7,978	-523
1971.....	6,132	282	84	695	64	1,550	8,807	-601
1972.....	6,700	274	90	721	69	1,576	9,430	-303
1973.....	7,624	285	106	825	60	1,671	10,571	-653
1974.....	8,840	256	135	873	61	2,145	12,310	-934
1975.....	10,589	303	159	943	70	2,485	14,549	-789
1976.....	12,454	327	185	1,194	71	2,650	16,881	-1,156
1977.....	14,072	330	221	1,411	70	2,910	19,014	-429
1978.....	15,101	378	266	1,663	84	2,897	20,389	-560
1979.....	16,617	413	291	1,752	116	3,183	22,372	687
1980.....	18,402	479	412	1,983	129	3,636	25,041	-808
1981.....	20,949	529	413	2,236	205	4,049	28,381	-221
1982.....	23,845	621	538	2,511	156	4,532	32,203	-519
1983.....	25,348	752	536	2,825	165	4,290	33,916	-335
1984.....	26,866	812	586	3,015	149	4,239	35,667	-740
1985.....	28,224	866	598	3,276	109	5,076	38,149	-886
1986.....	29,538	964	657	3,228	127	5,088	39,602	255
1987.....	31,593	1,065	653	3,314	128	5,603	42,356	444
1988.....	34,061	1,154	698	3,394	125	6,213	45,645	831
1989.....	37,028	1,296	785	3,510	108	6,903	49,630	-232
1990.....	39,817	1,633	824	3,628	110	7,984	53,996	-1,330

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 59
Hospital Revenues and Expenditures
National Income and Expenditure Accounts Basis
1961 - 1990
(millions of dollars)

Year	Revenues					Expenditures				
	Invest- ment income	Transfers from other levels of govern- ment	Trans- fers from persons	Capital consump- tion allow- ances	Total revenues	Goods and services	Interest on the public debt	Gross capital forma- tion	Total expendi- tures	Deficit(-) or surplus
1961	2	713	2	48	765	616	15	150	781	-16
1962	3	795	3	50	851	686	16	158	860	-9
1963	4	852	3	55	914	784	18	152	954	-40
1964	4	966	3	60	1,033	889	19	149	1,057	-24
1965	4	1,135	3	66	1,208	1,008	19	150	1,177	31
1966	5	1,295	3	71	1,374	1,176	21	191	1,388	-14
1967	5	1,535	3	78	1,621	1,387	21	198	1,606	15
1968	5	1,774	3	85	1,867	1,627	22	217	1,866	1
1969	6	2,014	4	96	2,120	1,877	24	213	2,114	6
1970	7	2,328	4	106	2,445	2,136	34	224	2,394	51
1971	7	2,529	4	117	2,657	2,402	33	241	2,676	-19
1972	9	2,932	4	128	3,073	2,680	36	223	2,939	134
1973	9	3,172	4	143	3,328	3,049	41	255	3,345	-17
1974	15	3,965	4	171	4,155	3,781	46	293	4,120	35
1975	15	4,748	4	201	4,968	4,584	51	308	4,943	25
1976	30	5,592	22	223	5,867	5,246	61	346	5,653	214
1977	37	6,302	25	253	6,617	5,558	66	346	5,970	647
1978	42	6,628	22	277	6,969	6,186	64	405	6,655	314
1979	57	7,324	30	321	7,732	6,802	76	388	7,266	466
1980	66	8,506	34	364	8,970	7,983	82	502	8,567	403
1981	92	9,628	42	446	10,208	9,379	108	584	10,071	137
1982	101	11,550	56	516	12,223	10,891	121	694	11,706	517
1983	89	12,568	59	566	13,282	11,887	137	887	12,911	371
1984	98	13,538	71	625	14,332	12,837	146	898	13,881	451
1985	109	14,372	84	688	15,253	13,657	159	829	14,645	608
1986	106	15,565	101	747	16,519	14,505	158	972	15,635	884
1987	108	16,203	113	809	17,233	15,661	162	1,030	16,853	380
1988	117	17,707	129	891	18,844	16,768	162	1,043	17,973	871
1989	126	19,279	145	997	20,547	18,098	172	1,101	19,371	1,176
1990	133	20,544	160	1,103	21,940	19,629	192	1,157	20,978	962

Source: Statistics Canada, *National Income and Expenditure Accounts* (13-001).

Reference Table 60
Federal Government
Liabilities and Assets
Financial Flow Accounts Basis
1982 - 1990
(millions of dollars)

	1982	1983	1984	1985	1986	1987	1988	1989	1990
Liabilities									
Currency and deposits	1,356	1,282	1,350	1,423	1,484	1,648	1,761	2,111	2,241
Payables	395	390	394	457	492	397	388	400	412
Loans	321	227	1,150	3,638	2,375	3,496	1,337	417	74
Pensions (1)	1,097	1,072	1,046	1,013	980	945	908	869	829
Claims by associated enterprises	950	1,037	1,238	1,794	2,151	2,290	2,449	2,726	3,055
Other liabilities	10,198	12,383	14,455	16,642	18,932	20,148	21,664	21,009	20,000
Unmatured debt	112,255	140,061	163,578	195,525	217,786	243,688	273,915	295,925	316,616
Total liabilities	126,572	156,452	183,211	220,492	244,200	272,612	302,422	323,457	343,227
Financial assets									
Currency and deposits	6,021	5,813	2,012	4,164	2,413	4,568	4,626	4,011	5,626
Receivables	187	191	121	180	157	129	95	108	135
Loans	8,462	9,388	10,303	11,288	12,449	13,492	13,894	13,209	12,867
Finance and other short-term paper	21	23	23	27	39	125	99	73	76
Mortgages	263	240	204	186	161	108	90	74	60
Bonds and treasury bills									
Federal government	114	135	323	225	96	162	293	180	102
Provincial government	16	18	18	35	17	30	25	15	12
Municipal bonds	0	0	0	0	0	0	2	4	4
Other	30	29	29	29	27	24	27	36	40
Claims on associated enterprises	31,140	34,325	34,046	35,620	34,250	38,666	47,172	44,943	45,137
Stocks	506	512	806	923	1,022	317	310	310	410
Foreign investments	9	10	10	12	22	22	19	13	14
Other financial assets	4,455	4,083	5,258	4,996	4,763	4,426	3,547	994	680
Total financial assets	51,224	54,767	53,153	57,685	55,416	62,069	70,199	63,970	65,163
Non-financial assets									
Non-residential structures	15,180	15,322	15,814	16,468	16,934	17,463	18,533	19,734	20,855
Machinery and equipment	2,595	2,793	3,463	3,820	3,908	3,735	3,798	4,097	4,596
Inventories	319	274	294	230	195	157	175	167	234
Land	3,529	3,601	3,756	3,952	4,107	4,279	4,587	4,933	5,214
Total non-financial assets	21,623	21,990	23,327	24,470	25,144	25,634	27,093	28,931	30,899
Total assets	72,847	76,757	76,480	82,155	80,560	87,703	97,292	92,901	96,062
Excess of total assets over liabilities	-53,725	-79,695	-106,731	-138,337	-163,640	-184,909	-205,130	-230,556	-247,165

(1) This mainly represents the balance in government annuities.

Source: Statistics Canada, *Financial Flow Accounts* (13-002).

Reference Table 61
Provincial and Local Government and Hospitals
Liabilities and Assets
Financial Flow Accounts Basis
1982 - 1990
(millions of dollars)

	1982	1983	1984	1985	1986	1987	1988	1989	1990
Liabilities									
Payables	5,192	5,732	6,151	7,209	6,975	6,546	5,673	5,916	6,502
Loans	10,131	10,387	11,306	13,265	13,979	15,589	16,579	16,304	16,081
Finance and other short-term paper	3,564	4,735	6,429	6,563	11,315	12,643	11,556	14,357	16,337
Mortgages	80	81	82	80	80	80	80	80	80
Claims by associated enterprises	1,521	1,695	1,907	1,930	2,266	2,519	3,693	3,791	4,515
Other liabilities	4,954	6,014	6,616	8,171	10,673	14,642	15,515	15,313	15,673
Unmatured debt									
Provincial governments	65,028	74,027	82,629	91,446	99,202	105,337	111,633	125,391	133,148
Municipal governments	22,761	24,073	24,841	26,345	27,473	28,453	29,994	31,067	30,125
Other	686	658	691	647	625	574	565	550	510
Total liabilities	113,917	127,402	140,652	155,656	172,588	186,383	195,288	212,769	222,971
Financial assets									
Currency and deposits	6,791	7,183	8,831	8,643	9,577	10,934	11,577	10,101	8,014
Receivables	1,377	1,617	1,833	2,098	2,292	2,353	2,402	2,442	2,522
Loans	3,620	3,898	3,667	2,724	4,099	4,452	4,440	4,633	5,105
Finance and other short-term paper	1,743	1,900	3,694	5,950	5,733	7,897	10,491	14,418	12,389
Mortgages	3,698	3,853	3,889	3,769	3,639	3,459	3,471	3,481	3,481
Bonds and treasury bills									
Federal government	2,946	3,484	3,954	5,168	5,909	6,052	6,592	7,121	9,541
Provincial government	15,545	15,782	16,034	16,179	16,663	16,423	17,478	19,561	19,126
Municipal bonds	10,026	10,562	10,908	10,447	10,459	10,757	11,982	12,522	12,039
Other	1,642	2,079	2,156	2,029	2,204	2,623	2,792	2,844	2,840
Claims on associated enterprises	31,859	34,615	39,236	42,856	45,869	48,298	53,702	57,351	58,842
Stocks	1,371	1,859	2,239	2,122	2,668	3,171	3,762	4,118	4,348
Other financial assets	13,050	12,748	14,183	12,736	16,301	16,364	18,154	11,779	16,154
Total financial assets	94,648	100,378	112,855	118,859	128,789	137,802	154,192	158,952	163,079
Non-financial assets									
Residential structures	632	699	766	839	909	978	1,105	1,200	1,345
Non-residential structures	135,319	141,864	146,696	153,921	156,500	160,115	166,938	176,710	194,906
Machinery and equipment	4,070	4,277	4,683	5,191	5,449	5,738	6,075	6,382	7,885
Land	31,646	33,544	35,068	37,193	38,226	39,526	41,657	44,549	49,144
Total non-financial assets	171,667	180,384	187,213	197,144	201,084	206,357	215,775	228,841	253,280
Total assets	266,315	280,762	300,068	316,003	329,873	344,159	369,967	387,793	416,359
Excess of total assets over liabilities	152,398	153,360	159,416	160,347	157,285	157,776	174,679	175,024	193,388

Source: Statistics Canada, *Financial Flow Accounts* (13-002).

Reference Table 62
Government of Canada
Statement of Financial Transactions
(Fiscal year ended March 31)
1982 - 1990
Summary
(millions of dollars)

	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
I Budgetary transactions									
Revenues	60,307	60,662	64,168	71,056	76,933	85,931	97,612	104,067	113,707
Expenditures	75,848	89,396	96,891	109,568	111,516	116,664	125,813	133,018	142,703
Surplus or deficit (-)	-15,541	-28,734	-32,723	-38,512	-34,583	-30,733	-28,201	-28,951	-28,996
II Non-budgetary transactions									
Loans, investments and advances	-1,506	-502	-464	709	41	1,386	1,509	1,044	1,050
Specific purpose accounts	4,736	3,391	4,566	5,100	5,186	5,328	6,766	4,900	6,418
Other transactions	3,047	2,026	3,402	2,879	-1,154	1,101	1,077	527	998
Net source or requirement (-)	6,277	4,915	7,504	8,688	4,073	7,815	9,352	6,471	8,466
Financial requirements (excluding foreign exchange)	-9,264	-23,819	-25,219	-29,824	-30,510	-22,918	-18,849	-22,480	-20,530
III Foreign exchange transactions	558	-640	414	2,423	5,626	-6,390	-7,149	-5,730	-697
Total financial requirements (1)	-8,706	-24,459	-24,805	-27,401	-24,884	-29,308	-25,998	-28,210	-21,227
IV Unmatured debt transactions (2)	9,395	22,418	26,638	26,847	23,770	29,182	22,913	28,510	20,906
V Change in cash balance (3)	689	-2,041	1,833	-554	-1,114	-126	-3,085	300	-321
Level of cash balance at end of period	6,620	4,579	6,412	5,858	4,744	4,618	1,533	1,833	1,512
Canadian dollar balance	6,541	4,193	6,329	5,779	4,566	4,479	1,381	1,708	1,369

(1) Cash requirement (-).

(2) Excluding change in unmatured debt outstanding payable in foreign currency.

(3) Cash decrease(-).

Sources: Statistics Canada, *Public Accounts of Canada* and Department of Finance.

Table 62 (continued)
Government of Canada
Statement of Financial Transactions
(Fiscal year ended March 31)
1984 - 1990
(millions of dollars)

	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
I Budgetary transactions							
A Revenues							
Personal income tax	26,967	29,254	33,008	37,878	45,125	46,026	51,895
Corporate income tax	7,286	9,379	9,210	9,885	10,878	11,730	13,021
Unemployment insurance contributions	7,259	7,553	8,719	9,558	10,425	11,268	10,738
Non-resident tax	908	1,021	1,053	1,355	1,162	1,578	1,361
Excise taxes and duties	12,047	13,698	16,143	19,084	20,338	23,125	25,684
Energy taxes	4,168	4,479	3,348	1,965	2,603	2,646	2,471
Other taxes	126	107	126	144	207	265	226
Return on investments	4,266	4,298	3,661	4,255	4,737	5,547	5,850
Other non-tax revenue	1,141	1,267	1,665	1,807	2,137	1,882	2,461
Total revenues	64,168	71,056	76,933	85,931	97,612	104,067	113,707
B Expenditures							
Major transfer and subsidy payments							
Persons							
Old age security benefits	10,406	11,418	12,525	13,445	14,349	15,202	16,154
Unemployment insurance benefits	9,782	10,052	10,036	10,444	10,487	10,972	11,694
Family allowances	2,326	2,418	2,501	2,534	2,564	2,606	2,653
Veterans benefits	1,387	1,458	1,535	1,586	1,609	1,612	1,708
Sub-total	23,901	25,346	26,597	28,009	29,009	30,392	32,209
Other levels of Government							
Fiscal arrangements	5,977	5,985	5,941	6,302	7,007	8,127	8,937
Insurance and medical care services	5,564	6,330	6,400	6,607	6,558	6,678	6,663
Canada assistance plan	3,288	3,745	3,916	4,051	4,246	4,556	5,006
Education support	2,065	2,265	2,277	2,232	2,242	2,227	2,166
Sub-total	16,894	18,325	18,534	19,192	20,053	21,588	22,772
Total major transfer and subsidy payments	40,795	43,671	45,131	47,201	49,062	51,980	54,981
Other program expenditures							
Defence	7,843	8,762	9,094	9,993	10,769	11,026	11,452
External affairs and aid	2,638	2,911	2,755	3,157	3,703	3,818	3,784
All other government organizations	27,538	31,769	29,095	29,655	33,251	33,025	33,666
Total other program expenditures	38,019	43,442	40,944	42,805	47,723	47,869	48,902
Total program expenditures	78,814	87,113	86,075	90,006	96,785	99,849	103,883
Public debt	18,077	22,455	25,441	26,658	29,028	33,169	38,820
Total expenditures	-96,891	-109,568	-111,516	-116,664	-125,813	-133,018	-142,703
Budgetary surplus or deficit (-)	-32,723	-38,512	-34,583	-30,733	-28,201	-28,951	-28,996

Table 62 (continued)
Government of Canada
Statement of Financial Transactions
(Fiscal year ended March 31)
1983 - 1990
(millions of dollars)

	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
II Non-budgetary transactions								
A Loans, investments and advances								
Crown corporations and agencies								
Lending institutions								
Canada Deposit Insurance Corporation	60	140	-40	-895	-268	-131	-361	320
Canada Mortgage and Housing Corporation	-30	194	364	195	254	234	273	201
Export Development Corporation	-40	-5	39	64	49	55	25	-75
Farm Credit Corporation	-394	-379	172	214	591	-179	230	104
Federal Business Development Bank	145	172	157	119	93	51	0	0
Sub-total	-259	122	692	-303	719	30	167	550
Other Crown corporations								
Canadian National Railways	-41	-62	2	9	352	29	12	12
Petro-Canada	-1,354	-660	0	0	0	0	0	0
Other	-181	201	23	177	-272	1,391	-178	-2
Allowance for Valuation	1,523	-60	100	-100	100	-400	1,050	100
Sub-total	-312	-459	817	-217	899	1,050	1,051	660
Other loans								
Provincial and territorial governments	-41	35	67	110	89	37	28	-140
National governments	-273	-167	-172	-142	124	81	132	696
International organizations	-213	-335	-378	-220	46	15	-24	-70
Veterans Land Act Fund	28	31	32	31	26	24	20	17
Joint and mixed enterprises	-42	7	-93	-61	237	319	36	362
Other	-42	-145	-163	140	65	-117	1	125
Allowance for Valuation	393	569	599	400	-100	100	-200	-600
Sub-total	-190	-5	-108	258	487	459	-7	390
Total loans, investments and advances	-502	-464	709	41	1,386	1,509	1,044	1,050
B Specified purpose accounts								
Canada Pension Plan	148	134	195	271	205	306	255	422
Superannuation accounts	4,083	3,862	4,302	4,680	4,995	5,423	5,825	6,384
Government annuities	-22	-26	-29	-35	-36	-37	-39	-41
Provincial tax collection account	-384	277	309	-227	57	1,050	-731	-368
Deposit and trust accounts	-482	260	254	423	19	-47	-518	-65
Other	48	59	69	74	88	71	108	86
Total specified purpose accounts	3,391	4,566	5,100	5,186	5,328	6,766	4,900	6,418

Table 62 (continued)
Government of Canada
Statement of Financial Transactions
Fiscal year ended March 31
1982 - 1990
(millions of dollars)

	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
C Other transactions									
Accounts receivable	-287	62	67	-69	-74	-121	-127	-30	-163
Cash in transit	16	-736	689	-6	189	225	-854	347	-49
Other	3,318	2,700	2,646	2,954	-1,269	997	2,058	210	1,210
Total other transactions	3,047	2,026	3,402	2,879	-1,154	1,101	1,077	527	998
Total non-budgetary requirements	6,277	4,915	7,504	8,688	4,073	7,815	9,352	6,471	8,466
III Foreign exchange transactions									
Source or requirement (-)									
Exchange Fund Account	-185	-1,613	1,013	-588	752	-4,753	-6,567	-2,643	2,029
International Monetary Fund									
Subscriptions	181	64	-1,279	10	-685	-266	-102	504	60
Notes payable	-2	-44	961	32	637	359	208	-495	-126
Unmatured debt payable in foreign currency	634	977	-299	2,971	4,740	-1,800	-715	-2,962	-2,645
Special Drawing Rights	-70	-24	18	-2	182	70	27	-134	-15
Total foreign exchange transactions	558	-640	414	2,423	5,626	-6,390	-7,149	-5,730	-697
IV Unmatured debt transactions									
Increase or decrease (-)									
Marketable bonds	3,000	4,989	7,281	12,379	15,584	13,337	9,928	10,899	10,689
Treasury bills	-2,395	9,750	12,575	10,600	9,650	15,000	4,100	21,650	15,850
Canada Savings Bonds	9,166	7,663	5,563	3,756	2,285	64	9,014	-5,567	-6,827
Canada Bills	0	0	0	0	0	1,045	0	86	315
Securities issued to Canada Pension Plan	18	17	18	16	240	1,351	696	513	67
Notes and loans payable in foreign currencies	268	863	1,085	2,987	861	-2,823	-1,171	-2,015	-1,734
Less:									
Unmatured debt payable in foreign currency	-634	-977	299	-2,971	-4,740	1,800	715	2,962	2,645
Canada Savings Bonds held for employees	-14	3	-11	-42	27	-767	-228	-64	8
Securities investment account	-14	110	-172	122	-137	175	-141	46	-107
Total unmaturred debt transactions	9,395	22,418	26,638	26,847	23,770	29,182	22,913	28,510	20,906
V Level of cash balance at end of period									
In Canadian dollars	6,541	4,193	6,329	5,779	4,566	4,479	1,381	1,708	1,369
In foreign currency	79	386	83	79	178	139	152	125	143

Reference Table 63
Government of Canada
Liabilities and Assets
Public Accounts Presentation
(Fiscal year ended March 31)
1982 - 1990
(millions of dollars)

	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
Liabilities									
Specified purpose accounts	36,699	40,090	44,656	49,756	54,942	60,270	67,036	71,922	78,340
Foreign liabilities	5,408	6,385	6,086	9,057	13,797	11,997	11,282	8,320	5,675
Other liabilities	14,601	17,301	19,947	22,901	21,632	22,629	24,687	25,324	26,534
Unmatured debt									
Marketable bonds	48,921	54,782	63,142	78,515	94,877	105,391	114,148	123,032	131,987
Canada Savings Bonds	24,978	32,641	38,204	41,960	44,245	44,309	53,323	47,756	40,929
Treasury bills	19,375	29,125	41,700	52,300	61,950	76,950	81,050	102,700	118,550
Canada Pension Plan Bonds	154	171	189	205	445	1,796	2,492	3,005	3,072
Canada Bills	0	0	0	0	0	1,045	1,045	1,131	1,446
Less: government holdings	261	157	334	261	288	880	1,249	1,323	1,422
Total unmaturred debt held by outside parties	93,167	116,562	142,901	172,719	201,229	228,611	250,809	276,301	294,562
Less: unmaturred debt payable in foreign currency	5,408	6,385	6,086	9,057	13,797	11,997	11,282	8,320	5,675
Total unmaturred debt payable in Canadian currency	87,759	110,177	136,815	163,662	187,432	216,614	239,527	267,981	288,887
Total liabilities (1)	144,467	173,953	207,504	245,376	277,803	311,510	342,532	373,547	399,436
Assets									
Loans, investments and advances	25,502	26,004	26,468	25,759	25,718	24,332	22,823	21,735	20,685
Foreign assets	2,412	4,029	3,316	3,864	2,978	7,568	14,002	16,770	14,822
Other assets	10,025	8,658	9,735	9,256	8,027	7,797	5,693	6,077	5,968
Total assets	37,939	38,691	39,519	38,879	36,723	39,697	42,518	44,582	41,475
Excess of recorded liabilities over recorded assets (1)	106,528	135,262	167,985	206,497	241,080	271,813	300,014	328,965	357,961

(1) Total liabilities are normally referred to as the gross debt of Canada whereas the excess of recorded liabilities over recorded assets is normally referred to as the net debt of Canada.

Sources: Statistics Canada, *Public Accounts of Canada* and Department of Finance.

Reference Table 64
Actual, Cyclically-adjusted and Primary Cyclically-adjusted Budget Balances
(millions of dollars)
1963 - 1990

Year	Federal government			Total government		
	Actual	Cyclically-adjusted	Primary cyclically-adjusted	Actual	Cyclically-adjusted	Primary cyclically-adjusted
1963	- 303.0	- 112.9	372.1	- 673.0	- 458.6	321.4
1964	330.0	233.1	721.1	42.0	-73.7	756.3
1965	517.0	203.9	728.9	157.0	- 205.8	691.2
1966	201.0	- 382.3	151.7	361.0	- 334.6	610.4
1967	- 108.0	- 300.3	219.7	38.0	- 175.7	755.3
1968	-36.0	- 125.4	474.6	329.0	238.9	1,237.9
1969	994.0	962.1	1,459.1	1,775.0	1,767.8	2,686.8
1970	247.0	490.1	1,093.1	712.0	1,025.1	2,012.1
1971	- 139.0	95.9	631.9	32.0	324.6	1,276.6
1972	- 530.0	- 414.8	176.2	-48.0	102.1	1,171.1
1973	434.0	- 302.0	786.0	1,119.0	258.0	1,923.0
1974	1,268.0	617.2	1,890.2	2,851.0	2,191.6	3,811.6
1975	-3,823.0	-3,437.1	-1,757.1	-4,284.0	-3,620.3	-1,658.3
1976	-3,337.0	-3,682.0	-1,538.0	-3,549.0	-3,945.8	-1,314.8
1977	-7,343.0	-7,678.9	-5,271.9	-5,460.0	-6,128.3	-3,167.3
1978	-10,854.0	-11,287.4	-8,001.4	-7,633.0	-8,539.0	-4,591.0
1979	-9,383.0	-10,017.2	-5,300.2	-5,543.0	-6,458.3	-1,738.3
1980	-10,663.0	-10,611.6	-4,481.6	-8,617.0	-8,304.4	-2,455.4
1981	-7,315.0	-7,931.9	1,302.1	-5,225.0	-5,830.0	2,472.0
1982	-20,281.0	-15,650.5	-3,975.5	-22,168.0	-16,046.0	-5,102.0
1983	-24,993.0	-20,267.0	-8,250.0	-28,040.0	-21,229.1	-9,321.1
1984	-30,024.0	-27,519.1	-12,344.1	-28,841.0	-25,207.3	-9,466.3
1985	-31,424.0	-31,219.8	-12,765.8	-32,536.0	-32,500.3	-13,204.3
1986	-23,617.0	-24,929.9	-5,336.9	-27,312.0	-29,487.7	-8,303.7
1987	-20,704.0	-23,761.5	-2,948.5	-20,843.0	-25,266.8	-2,104.8
1988	-19,547.0	-25,475.1	-1,296.1	-15,718.0	-24,345.9	2,172.1
1989	-21,629.0	-27,416.0	1,807.0	-19,967.0	-28,178.3	3,344.7
1990	-25,534.0	-26,675.3	5,761.7	-25,440.0	-26,979.5	8,843.5

Sources: Statistics Canada, *National Income and Expenditure Accounts* (13-001); Department of Finance.

Reference Table 64.1

**Actual, Cyclically-adjusted and Primary Cyclically-adjusted Budget Balances
As a Percentage of Gross Domestic Product
1963 - 1990**

Year	Federal government			Total government		
	Actual ⁽¹⁾	Cyclically-adjusted ⁽²⁾	Primary cyclically-adjusted ⁽²⁾	Actual ⁽¹⁾	Cyclically-adjusted ⁽²⁾	Primary cyclically-adjusted ⁽²⁾
1963.....	-0.6	-0.2	0.8	-1.4	-1.0	0.7
1964.....	0.6	0.4	1.4	0.1	-0.1	1.5
1965.....	0.9	0.4	1.3	0.3	-0.4	1.2
1966.....	0.3	-0.6	0.2	0.6	-0.5	1.0
1967.....	-0.2	-0.4	0.3	0.1	-0.3	1.1
1968.....	-0.0	-0.2	0.6	0.4	0.3	1.6
1969.....	1.2	1.2	1.8	2.1	2.1	3.2
1970.....	0.3	0.5	1.2	0.8	1.1	2.2
1971.....	-0.1	0.1	0.6	0.0	0.3	1.3
1972.....	-0.5	-0.4	0.2	-0.0	0.1	1.1
1973.....	0.3	-0.2	0.6	0.9	0.2	1.5
1974.....	0.8	0.4	1.2	1.9	1.4	2.5
1975.....	-2.2	-2.0	-1.0	-2.5	-2.1	-1.0
1976.....	-1.7	-1.9	-0.8	-1.8	-2.0	-0.7
1977.....	-3.4	-3.6	-2.4	-2.5	-2.8	-1.5
1978.....	-4.5	-4.7	-3.3	-3.2	-3.6	-1.9
1979.....	-3.4	-3.6	-1.9	-2.0	-2.3	-0.6
1980.....	-3.4	-3.4	-1.4	-2.8	-2.7	-0.8
1981.....	-2.1	-2.2	0.4	-1.5	-1.6	0.7
1982.....	-5.4	-4.0	-1.0	-5.9	-4.1	-1.3
1983.....	-6.2	-4.8	-2.0	-6.9	-5.0	-2.2
1984.....	-6.8	-6.1	-2.7	-6.5	-5.6	-2.1
1985.....	-6.6	-6.6	-2.7	-6.8	-6.8	-2.8
1986.....	-4.7	-5.0	-1.1	-5.4	-5.9	-1.7
1987.....	-3.8	-4.4	-0.5	-3.8	-4.7	-0.4
1988.....	-3.2	-4.3	-0.2	-2.6	-4.1	0.4
1989.....	-3.3	-4.3	0.3	-3.1	-4.4	0.5
1990.....	-3.8	-4.0	0.9	-3.8	-4.0	1.3

(1) Actual balances as percentages of actual GDP.

(2) Cyclically-adjusted balances as percentages of cyclically-adjusted GDP.

Sources: Statistics Canada, *National Income and Expenditure Accounts* (13-001); Department of Finance.

Table 64.2
Change in Actual, Cyclically-adjusted and Primary Cyclically-adjusted Budget Balances
As a Percentage of Gross Domestic Product⁽¹⁾
1964 - 1990

Year	Federal government			Total government		
	Actual ⁽²⁾	Cyclically-adjusted ⁽³⁾	Primary cyclically-adjusted ⁽³⁾	Actual ⁽²⁾	Cyclically-adjusted ⁽³⁾	Primary cyclically-adjusted ⁽³⁾
1964	1.27	0.68	0.62	1.49	0.81	0.79
1965	0.27	-0.09	-0.10	0.19	-0.22	-0.24
1966	-0.59	-0.97	-1.04	0.29	-0.17	-0.25
1967	-0.47	0.17	0.08	-0.51	0.28	0.12
1968	0.11	0.27	0.31	0.38	0.57	0.55
1969	1.24	1.32	1.12	1.70	1.80	1.58
1970	-0.92	-0.61	-0.53	-1.34	-0.98	-0.98
1971	-0.42	-0.45	-0.57	-0.77	-0.81	-0.93
1972	-0.35	-0.48	-0.49	-0.08	-0.24	-0.23
1973	0.83	0.14	0.46	0.92	0.11	0.45
1974	0.49	0.64	0.62	1.00	1.23	0.97
1975	-3.06	-2.38	-2.25	-4.37	-3.52	-3.45
1976	0.54	0.11	0.23	0.70	0.08	0.29
1977	-1.68	-1.69	-1.66	-0.71	-0.84	-0.80
1978	-1.12	-1.16	-0.90	-0.65	-0.73	-0.45
1979	1.09	1.07	1.42	1.15	1.22	1.29
1980	-0.04	0.24	0.49	-0.77	-0.31	-0.15
1981	1.39	1.14	1.77	1.31	0.98	1.44
1982	-3.36	-1.77	-1.38	-4.45	-2.46	-2.00
1983	-0.74	-0.81	-0.94	-0.99	-0.94	-0.91
1984	-0.59	-1.30	-0.78	0.43	-0.56	0.11
1985	0.18	-0.46	0.05	-0.32	-1.25	-0.68
1986	1.90	1.60	1.62	1.41	0.96	1.12
1987	0.92	0.59	0.52	1.62	1.22	1.27
1988	0.52	0.07	0.32	1.18	0.54	0.76
1989	-0.10	0.02	0.50	-0.48	-0.30	0.16
1990	-0.47	0.35	0.57	-0.71	0.43	0.79

(1) A positive sign indicates a move towards smaller deficits or larger surpluses; a negative sign indicates a move towards larger deficits or smaller surpluses.

(2) Changes in actual balances as percentages of actual GDP.

(3) Changes in cyclically-adjusted balances as percentages of cyclically-adjusted GDP.

Sources: Statistics Canada, *National Income and Expenditure Accounts* (13-001); Department of Finance.

Reference Table 65
Summary of Balance of Payments
1961 - 1990
(millions of dollars)

Year	Merchan- dise exports	Merchan- dise imports	Merchan- dise trade balance	Service receipts	Service pay- ments	Invest- ment income receipts	Invest- ment income payments	Net trans- fers	Non- merchan- dise balance	Balance on current account	Capital account net flows		
											Canadian claims	Canadian liabil- ities	Balance
1961	5,858	5,716	142	1,276	1,734	301	1,023	-63	-1,080	-939	---	---	---
1962	6,388	6,203	185	1,397	1,771	296	1,068	-12	-1,004	-819	---	---	---
1963	7,074	6,580	493	1,521	1,818	315	1,162	-24	-1,015	-521	---	---	---
1964	8,232	7,537	695	1,688	2,029	443	1,352	-8	-1,112	-415	---	---	---
1965	8,743	8,600	143	1,840	2,232	492	1,485	7	-1,242	-1,098	---	---	---
1966	10,325	10,059	266	2,112	2,524	515	1,635	29	-1,375	-1,109	---	---	---
1967	11,288	10,725	564	2,761	2,735	493	1,733	49	-1,054	-491	---	---	---
1968	13,670	12,196	1,474	2,460	2,990	622	1,840	159	-1,560	-86	---	---	---
1969	14,982	14,071	911	2,862	3,633	893	2,099	111	-1,866	-956	---	---	---
1970	16,820	13,869	2,950	3,258	3,960	1,047	2,397	134	-1,918	1,033	-2,578	1,859	-717
1971	17,784	15,314	2,468	3,389	4,216	991	2,498	236	-2,098	370	-958	1,877	919
1972	20,223	18,272	1,952	3,514	4,508	1,025	2,485	220	-2,235	-283	-772	2,620	1,848
1973	25,649	22,727	2,923	4,118	5,297	1,234	2,965	297	-2,611	312	-2,148	2,686	537
1974	32,738	30,905	1,834	5,067	6,462	1,444	3,681	497	-3,134	-1,299	-2,683	5,014	2,332
1975	33,616	33,961	346	5,338	7,402	1,734	4,270	314	-4,286	-4,632	-1,245	7,202	5,957
1976	38,167	36,607	1,559	6,085	8,672	1,679	5,215	467	-5,655	-4,097	-3,474	11,348	7,876
1977	44,496	41,524	2,972	6,687	9,728	1,806	6,377	318	-7,294	-4,321	-1,068	7,614	6,547
1978	53,360	49,047	4,312	7,793	11,005	2,353	8,301	-54	-9,216	-4,903	-5,443	13,493	8,048
1979	65,581	61,158	4,423	9,494	12,121	2,648	9,803	494	-9,287	-4,864	-5,602	12,974	7,372
1980	76,682	67,904	8,778	10,898	14,029	3,639	11,465	386	-10,571	-1,793	-7,006	9,862	2,856
1981	84,432	77,140	7,293	12,448	15,861	3,992	15,329	575	-14,176	-6,884	-17,869	33,033	15,164
1982	84,394	66,738	17,653	12,258	15,859	5,478	18,148	619	-15,649	2,004	-6,372	5,929	-444
1983	90,556	73,098	17,458	12,888	16,735	5,596	17,198	91	-15,355	2,102	-8,421	11,237	2,816
1984	111,329	91,492	19,837	14,706	19,139	6,361	19,849	-231	-18,151	1,686	-10,561	15,051	4,489
1985	119,061	102,670	16,391	15,858	20,718	7,573	21,905	-294	-19,488	-3,096	-2,675	12,070	9,395
1986	120,318	110,374	9,943	17,801	22,995	7,716	24,117	258	-21,338	-11,394	-10,766	24,854	14,089
1987	126,341	115,119	11,221	19,076	25,383	8,027	24,470	-72	-22,822	-11,601	-15,524	30,276	14,750
1988	138,742	128,320	10,422	20,916	26,523	11,352	30,305	253	-24,304	-13,883	-17,910	36,031	18,119
1989	141,768	134,674	7,096	21,509	28,492	9,835	30,980	309	-27,818	-20,723	-9,111	34,200	25,088
1990	146,483	135,557	10,926	22,444	31,321	9,255	33,207	-134	-32,962	-22,036	-4,363	32,722	28,359

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments* (67-001).

Reference Table 66
Balance of Payments with the United States
1961 - 1990
(millions of dollars)

Year	Merchan- dise trade balance	Non- merchan- dise trade balance	Balance on current account	Capital account net flows		
				Canadian claims	Canadian liabil- ities	Balance
1961.....	-638	-740	-1,378	---	---	---
1962.....	-434	-655	-1,089	---	---	---
1963.....	-490	-665	-1,155	---	---	---
1964.....	-808	-834	-1,642	---	---	---
1965.....	-1,014	-902	-1,917	---	---	---
1966.....	-931	-1,041	-1,971	---	---	---
1967.....	-565	-781	-1,346	---	---	---
1968.....	402	-1,148	-746	---	---	---
1969.....	429	-1,330	-901	---	---	---
1970.....	1,007	-1,296	-289	-1,859	1,441	-418
1971.....	1,340	-1,535	-196	438	1,251	1,689
1972.....	1,607	-1,655	-49	-304	867	563
1973.....	1,430	-2,092	-661	-884	1,838	954
1974.....	1,148	-2,549	-1,402	11	3,438	3,449
1975.....	-999	-3,708	-4,706	1,252	4,714	5,965
1976.....	690	-4,939	-4,250	-1,474	5,996	4,522
1977.....	1,747	-5,796	-4,047	219	3,752	3,972
1978.....	2,966	-7,245	-4,278	-2,436	8,430	5,992
1979.....	603	-8,194	-7,591	-2,344	5,807	3,464
1980.....	1,632	-9,507	-7,875	-4,266	2,602	-1,664
1981.....	3,685	-11,538	-7,854	-5,459	16,047	10,588
1982.....	11,025	-12,670	-1,645	-1,209	-3,236	-4,446
1983.....	13,668	-11,090	2,576	-9,758	9,238	-520
1984.....	18,924	-12,198	6,723	-6,145	2,803	-3,342
1985.....	20,386	-12,114	8,274	-2,068	-2,327	-4,394
1986.....	16,898	-12,025	4,873	-6,956	-1,891	-8,846
1987.....	17,621	-11,944	5,677	-10,622	8,915	-1,707
1988.....	14,222	-14,119	103	-11,083	7,650	-3,433
1989.....	12,108	-14,519	-2,412	-6,657	6,997	339
1990.....	17,518	-17,926	-408	-1,056	15,310	14,253

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments* (67-001).

Reference Table 67

Balance of Payments with the Rest of the World

1961 - 1990

(millions of dollars)

Year	Merchan- dise trade balance	Non- merchan- dise trade balance	Balance on current account	Capital account net flows		
				Canadian claims	Canadian liabil- ities	Balance
1961.....	780	-340	439	---	---	---
1962.....	619	-349	270	---	---	---
1963.....	983	-350	634	---	---	---
1964.....	1,503	-278	1,227	---	---	---
1965.....	1,157	-340	819	---	---	---
1966.....	1,197	-334	862	---	---	---
1967.....	1,129	-273	855	---	---	---
1968.....	1,072	-412	660	---	---	---
1969.....	482	-536	-55	---	---	---
1970.....	1,943	-622	1,322	-719	418	-299
1971.....	1,128	-563	566	-1,396	626	-770
1972.....	345	-580	-234	-468	1,753	1,285
1973.....	1,493	-519	973	-1,264	848	-417
1974.....	686	-585	103	-2,694	1,576	-1,117
1975.....	653	-578	74	-2,497	2,488	-8
1976.....	869	-716	153	-2,000	5,352	3,354
1977.....	1,225	-1,498	-274	-1,287	3,862	2,575
1978.....	1,346	-1,971	-625	-3,007	5,063	2,056
1979.....	3,820	-1,093	2,727	-3,258	7,167	3,908
1980.....	7,146	-1,064	6,082	-2,740	7,260	4,520
1981.....	3,608	-2,638	970	-12,410	16,986	4,576
1982.....	6,628	-2,979	3,649	-5,163	9,165	4,002
1983.....	3,790	-4,265	-474	1,337	1,999	3,336
1984.....	913	-5,953	-5,037	-4,416	12,248	7,831
1985.....	-3,995	-7,374	-11,370	-607	14,397	13,789
1986.....	-6,955	-9,313	-16,267	-3,810	26,745	22,935
1987.....	-6,400	-10,878	-17,278	-4,902	21,361	16,457
1988.....	-3,800	-10,185	-13,986	-6,827	28,381	21,552
1989.....	-5,012	-13,299	-18,311	-2,454	27,203	24,749
1990.....	-6,592	-15,036	-21,628	-3,307	17,412	14,106

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments* (67-001).

Reference Table 68
Merchandise Trade Detail: Exports
1971 - 1990
(millions of dollars)

Year	Wheat	Other agricul- tural products	Crude petro- leum	Natral gas	Other crude mate- rials	Fabri- cated mate- rials	Motor vehicles and parts	Other end products	Resi- dual ⁽¹⁾	Total
1971.....	829	1,298	801	257	2,234	5,963	4,163	2,331	-93	17,783
1972.....	939	1,453	1,035	308	2,255	6,859	4,699	2,637	37	20,222
1973.....	1,275	1,979	1,557	359	3,204	8,571	5,386	3,246	73	25,649
1974.....	2,114	1,846	3,582	520	3,893	11,115	5,667	3,979	22	32,738
1975.....	2,033	2,165	3,014	1,166	3,834	10,412	6,391	4,528	73	33,617
1976.....	1,713	2,600	2,165	1,634	4,426	12,381	8,185	5,014	49	38,167
1977.....	1,948	2,755	1,745	2,087	5,076	15,134	10,322	5,399	29	44,495
1978.....	1,916	3,444	1,582	2,205	5,090	19,467	12,394	6,884	379	53,361
1979.....	2,183	4,185	2,538	3,062	7,041	24,505	11,806	9,936	325	65,582
1980.....	3,882	4,461	2,845	4,035	7,930	29,606	10,890	12,212	818	76,681
1981.....	3,835	5,777	2,502	4,390	8,340	30,964	13,483	13,730	1,411	84,432
1982.....	4,281	5,963	2,747	4,814	7,645	27,139	16,818	13,927	1,059	84,393
1983.....	4,667	5,820	3,499	3,917	7,344	29,440	21,277	13,628	963	90,555
1984.....	4,624	6,175	4,404	3,918	8,946	34,093	29,435	17,286	2,449	111,330
1985.....	3,811	5,920	5,972	4,012	9,245	35,364	33,213	19,045	2,480	119,062
1986.....	2,868	7,409	3,775	2,524	9,115	37,976	31,909	22,785	1,958	120,318
1987.....	3,253	7,862	4,855	2,527	9,777	42,922	32,048	23,019	78	126,340
1988.....	4,558	7,713	4,043	2,954	10,461	48,738	34,458	25,069	748	138,742
1989.....	2,599	7,959	4,475	3,023	10,847	49,528	34,624	27,839	873	141,768
1990.....	3,358	8,314	5,687	3,574	10,499	47,024	33,875	31,365	2,787	146,482

(1) Residual is defined as Special Transactions trade plus unallocated Balance of Payments adjustments.

Note: During 1984 Statistics Canada began publishing detailed commodity trade data on a balance of payments basis instead of the Custom basis which it had used previously.

Source: Statistics Canada, *Summary of Canadian International Trade* (65-001).

Reference Table 69
Merchandise Trade Detail: Imports
1971 - 1990
(millions of dollars)

Year	Other agricul- tural products	Crude petro- leum	Other crude mate- rials	Fabri- cated mate- rials	Motor vehicles and parts	Other end products	Resi- dual ⁽¹⁾	Total
1971.....	1,157	541	781	3,206	4,030	5,751	-152	15,314
1972.....	1,400	681	859	3,645	4,850	7,029	-193	18,271
1973.....	1,981	942	1,076	4,330	5,987	8,765	-356	22,726
1974.....	2,516	2,646	1,426	6,667	6,936	11,157	-446	30,903
1975.....	2,682	3,302	1,784	6,091	8,101	12,393	-392	33,962
1976.....	2,871	3,280	1,811	6,264	9,288	13,415	-322	36,608
1977.....	3,305	3,236	2,104	7,047	11,332	14,860	-361	41,523
1978.....	3,783	3,491	2,426	8,824	13,078	18,096	-649	49,048
1979.....	4,194	4,513	3,427	11,931	14,900	22,817	-625	61,157
1980.....	4,803	6,909	3,811	13,439	13,321	26,154	-535	67,903
1981.....	5,234	7,976	3,802	14,724	15,739	30,268	-603	77,140
1982.....	4,938	4,941	3,151	12,376	14,645	27,073	-386	66,739
1983.....	5,003	3,267	3,317	14,153	18,744	29,173	-559	73,098
1984.....	5,906	3,383	4,418	16,565	25,719	36,580	-1,080	91,492
1985.....	5,909	3,749	3,999	18,730	31,091	38,503	688	102,669
1986.....	6,701	2,717	4,029	19,667	33,124	43,154	983	110,374
1987.....	6,791	3,447	3,986	20,992	32,746	45,964	1,193	115,119
1988.....	6,993	2,977	3,788	25,441	33,400	54,033	1,688	128,321
1989.....	7,637	3,705	4,094	26,870	32,127	58,301	1,938	134,673
1990.....	8,103	5,486	3,721	27,106	30,618	58,466	2,058	135,557

(1) Residual is defined as Special Transactions trade plus unallocated Balance of Payments adjustments.

Note: See Note to Table 68.

Source: Statistics Canada, *Summary of Canadian International Trade* (65-001).

Reference Table 70
International Payments: Capital Movements
1970 - 1990
(millions of dollars)

Canadian claims on non-residents, net flow									
Year	Direct investment abroad	Portfolio securities		Government of Canada assets		Canadian Bank's foreign currency transactions with non residents	Non-Bank deposits abroad	Other claims	Total claims, net flow
		Foreign stocks	Foreign bonds	Official international reserves	Loans and subscriptions				
1970.....	-315	-20	90	-1,663	-208	-122	-33	-308	-2,578
1971.....	-230	-24	221	-897	-359	1,404	-551	-521	-958
1972.....	-400	-29	272	-335	-459	638	-190	-269	-772
1973.....	-770	-47	117	467	-416	-344	-177	-981	-2,148
1974.....	-810	-19	67	-25	-884	-1,354	1,590	-1,248	-2,683
1975.....	-915	-60	42	404	-693	488	-217	-293	-1,245
1976.....	-590	57	19	-522	-628	-942	-348	-522	-3,474
1977.....	-740	-23	243	1,421	-1,024	1,384	-655	-1,675	-1,068
1978.....	-2,325	-48	74	185	-1,129	---	-667	-1,533	-5,443
1979.....	-2,550	32	-613	858	-1,396	---	72	-2,004	-5,602
1980.....	-3,150	-68	-115	542	-1,668	---	-489	-2,057	-7,006
1981.....	-6,900	-31	8	-382	-1,434	---	-7,562	-1,568	-17,869
1982.....	-875	-233	-309	665	-2,686	---	-3,240	306	-6,372
1983.....	-3,399	-451	-825	-549	-363	---	958	-3,792	-8,421
1984.....	-2,949	-1,359	-715	1,092	-1,956	---	-1,927	-2,750	-10,561
1985.....	-3,900	-750	-570	111	-867	---	2,136	1,164	-2,675
1986.....	-5,650	-178	-2,065	-662	-25	---	-2,301	116	-10,766
1987.....	-9,375	-876	-1,067	-4,460	-597	---	968	-119	-15,524
1988.....	-6,800	-74	-1,021	-9,451	-548	---	-591	574	-17,910
1989.....	-5,291	-1,556	-768	-345	-983	---	4	-173	-9,111
1990.....	-1,451	-69	-1,117	-649	-1,450	---	-871	1,244	-4,363

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments* (67-001).

Table 70 (continued)
International Payments: Capital Movements
1970 - 1990
(millions of dollars)

Canadian liabilities to non-residents, net flow											
Year	Direct investment in Canada	Portfolio securities		Canadian Bank's foreign currency transactions with non residents	Money market instruments		Special drawing rights allocations	Other liabilities	Total liabilities, net flow	Total capital account, net flow	Statistical discrepancy
		Canadian stocks	Canadian bonds		Government of Canada paper	Other claims					
1970.....	905	572	-79	0	-79	310	133	98	1,859	-717	-316
1971.....	925	233	-125	0	-2	77	119	651	1,877	919	-1,289
1972.....	620	1,380	-24	0	21	-177	117	681	2,620	1,848	-1,565
1973.....	830	577	13	0	-23	140	0	1,150	2,686	537	-851
1974.....	845	1,866	-141	0	78	80	0	2,284	5,014	2,332	-1,033
1975.....	725	4,406	86	0	38	349	0	1,597	7,202	5,957	-1,326
1976.....	-299	8,636	-57	0	439	522	0	2,108	11,348	7,876	-3,779
1977.....	475	5,279	-104	0	242	219	0	1,504	7,614	6,547	-2,225
1978.....	135	5,267	-270	2,771	-53	84	0	5,559	13,493	8,048	-3,147
1979.....	750	3,552	522	4,107	-179	677	219	3,326	12,974	7,372	-2,508
1980.....	800	3,460	1,489	1,311	542	507	217	1,534	9,862	2,856	-1,062
1981.....	-4,400	11,503	-628	17,400	-2	1,207	---	7,744	33,033	15,164	-8,281
1982.....	-1,025	11,964	-308	-3,704	122	-978	---	-139	5,929	-444	-1,561
1983.....	300	4,781	912	1,553	974	779	---	1,940	11,237	2,816	-4,917
1984.....	1,700	7,707	152	533	1,515	16	---	3,430	15,051	4,489	-6,176
1985.....	-2,800	11,066	1,551	311	-692	114	---	2,518	12,070	9,395	-6,300
1986.....	1,375	22,541	1,877	-5,196	1,847	544	---	1,868	24,854	14,089	-2,696
1987.....	4,600	7,530	6,640	2,906	1,309	1,233	---	6,057	30,276	14,750	-3,150
1988.....	4,407	15,376	-2,378	2,932	7,123	2,168	---	6,406	36,031	18,119	-4,237
1989.....	4,200	17,297	3,871	-2,584	484	656	---	10,277	34,200	25,088	-4,364
1990.....	6,600	13,446	-1,753	2,761	3,305	2,223	---	6,140	32,722	28,359	-6,322

Reference Table 71

Net Proceeds from New Issues of Canadian Securities to Non-Residents

1952 - 1990

(millions of dollars)

Year	Government of Canada bonds (including guaranteed)			Provincial government bonds (including guaranteed)			Municipal government bonds			Total government bonds		
	New issues	Retire- ments	Net proceeds	New issues	Retire- ments	Net proceeds	New issues	Retire- ments	Net proceeds	New issues	Retire- ments	Net proceeds
1952	1	18	-17	107	38	69	55	17	38	163	73	90
1953	6	84	-78	143	28	115	76	15	61	225	127	98
1954	8	69	-61	126	63	63	46	28	18	180	160	20
1955	5	100	-95	3	19	-16	44	18	26	52	137	-85
1956	9	83	-74	224	15	209	112	18	94	345	116	229
1957	16	29	-13	136	25	111	123	24	99	275	78	197
1958	76	25	51	168	45	123	148	30	118	392	100	292
1959	56	101	-45	334	41	293	157	33	124	547	175	372
1960	30	58	-28	103	57	46	135	38	97	268	153	115
1961	37	48	-11	66	24	42	47	38	9	150	110	40
1962	156	86	70	148	22	126	74	41	33	378	149	229
1963	173	76	97	343	70	273	62	77	-15	578	223	355
1964	43	88	-45	439	66	373	182	53	129	664	207	457
1965	28	85	-57	297	31	266	84	53	31	409	169	240
1966	32	203	-171	448	65	383	177	96	81	657	364	293
1967	20	95	-75	762	61	701	173	52	121	955	208	747
1968	288	57	231	852	76	776	124	60	64	1,264	193	1,071
1969	40	83	-43	1,063	91	972	177	88	89	1,280	262	1,018
1970	26	158	-132	528	111	417	65	92	-27	619	361	258
1971	27	31	-4	725	316	409	26	100	-74	778	447	331
1972	31	43	-12	1,140	221	919	169	98	71	1,340	362	978
1973	13	110	-97	857	233	624	109	117	-8	979	460	519
1974	14	55	-41	1,713	210	1,503	234	96	138	1,961	361	1,600
1975	46	92	-46	3,334	341	2,993	541	82	459	3,921	515	3,406
1976	369	148	221	4,938	308	4,630	782	120	662	6,089	576	5,513
1977	726	146	580	3,109	311	2,798	376	98	278	4,211	555	3,656
1978	3,095	211	2,884	2,053	586	1,467	130	194	-64	5,278	991	4,287
1979	1,747	210	1,537	2,065	865	1,200	217	420	-203	4,029	1,495	2,534
1980	1,238	299	939	1,523	1,108	415	157	352	-195	2,918	1,759	1,159
1981	2,001	463	1,538	6,433	1,164	5,269	415	210	205	8,849	1,837	7,012
1982	3,955	789	3,166	7,668	1,878	5,790	706	348	358	12,329	3,015	9,314
1983	2,311	2,029	282	5,409	1,799	3,610	309	296	13	8,029	4,124	3,905
1984	2,270	1,982	288	4,205	1,704	2,501	789	261	528	7,264	3,947	3,317
1985	5,435	2,260	3,175	4,790	3,099	1,691	513	287	226	10,738	5,646	5,092
1986	6,494	2,074	4,420	9,617	3,510	6,107	707	518	189	16,818	6,102	10,716
1987	3,429	3,933	-504	5,513	4,275	1,238	640	645	-5	9,582	8,853	729
1988	4,544	4,024	520	6,485	5,445	1,040	610	431	179	11,639	9,900	1,739
1989	5,827	4,774	1,053	6,594	5,431	1,163	405	464	-59	12,826	10,669	2,157
1990	8,866	6,721	2,145	9,649	3,640	6,009	144	571	-427	18,659	10,932	7,727

Sources: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments* (67-001) and *Security Transactions with Non-Residents* (67-002).

Reference Table 71 (continued)

Net Proceeds from New Issues of Canadian Securities to Non-Residents

1952 - 1990

(millions of dollars)

Year	Bonds and debentures of corporations			Total bonds and debentures			Total stocks			Total securities		
	New issues	Retire- ments	Net proceeds	New issues	Retire- ments	Net proceeds	New issues	Retire- ments	Net proceeds	New issues	Retire- ments	Net proceeds
1952.....	136	15	121	299	88	211	24	1	23	323	89	234
1953.....	64	13	51	289	140	149	46	6	40	335	146	189
1954.....	133	35	98	313	195	118	20	10	10	333	205	128
1955.....	51	41	10	103	178	-75	63	7	56	166	185	-19
1956.....	252	20	232	597	136	461	70	5	65	667	141	526
1957.....	464	31	433	739	109	630	61	25	36	800	134	666
1958.....	253	42	211	645	142	503	43	16	27	688	158	530
1959.....	114	66	48	661	241	420	48	17	31	709	258	451
1960.....	154	104	50	422	257	165	26	9	17	448	266	182
1961.....	354	136	218	504	246	258	44	55	-11	548	301	247
1962.....	331	140	191	709	289	420	20	30	-10	729	319	410
1963.....	392	101	291	970	324	646	14	80	-66	984	404	580
1964.....	414	117	297	1,078	324	754	22	58	-36	1,100	382	718
1965.....	807	214	593	1,216	383	833	24	7	17	1,240	390	850
1966.....	751	131	620	1,408	495	913	57	4	53	1,465	499	966
1967.....	315	148	167	1,270	356	914	37	1	36	1,307	357	950
1968.....	586	233	353	1,850	426	1,424	67	5	62	1,917	431	1,486
1969.....	597	176	421	1,877	438	1,439	212	2	210	2,089	440	1,649
1970.....	541	187	354	1,160	548	612	70	4	66	1,230	552	678
1971.....	391	393	-2	1,169	840	329	22	5	17	1,191	845	346
1972.....	345	236	109	1,685	598	1,087	38	2	36	1,723	600	1,123
1973.....	305	276	29	1,284	736	548	39	2	37	1,323	738	585
1974.....	448	224	224	2,409	585	1,824	14	41	-27	2,423	626	1,797
1975.....	1,031	332	699	4,952	847	4,105	86	4	82	5,038	851	4,187
1976.....	2,868	303	2,565	8,955	878	8,077	81	58	23	9,036	936	8,100
1977.....	1,729	345	1,384	5,939	902	5,037	13	27	-14	5,952	929	5,023
1978.....	1,267	325	942	6,547	1,314	5,233	126	0	126	6,673	1,314	5,359
1979.....	1,150	608	542	5,181	2,104	3,077	162	0	162	5,343	2,104	3,239
1980.....	1,982	751	1,231	4,900	2,510	2,390	503	1	502	5,403	2,511	2,892
1981.....	4,464	1,228	3,236	13,312	3,063	10,249	485	2	483	13,797	3,065	10,732
1982.....	4,221	1,414	2,807	16,551	4,431	12,120	203	4	199	16,754	4,435	12,319
1983.....	1,613	1,213	400	9,643	5,338	4,305	1,177	2	1,175	10,820	5,340	5,480
1984.....	1,967	1,305	662	9,232	5,252	3,980	395	2	393	9,627	5,254	4,373
1985.....	4,174	1,483	2,691	14,912	7,130	7,782	374	18	356	15,286	7,148	8,138
1986.....	8,276	3,865	4,411	25,095	9,967	15,128	1,186	8	1,178	26,281	9,975	16,306
1987.....	7,672	3,427	4,245	17,252	12,282	4,970	2,388	8	2,380	19,640	12,290	7,350
1988.....	9,165	3,808	5,357	20,805	13,706	7,099	463	9	454	21,268	13,715	7,553
1989.....	9,656	3,793	5,863	22,483	14,459	8,024	882	10	872	23,365	14,469	8,896
1990.....	4,773	2,096	2,677	23,431	13,028	10,403	285	36	249	23,716	13,064	10,652

Reference Table 72

Canadian Chartered Banks' Head Office and Branches in Canada**Net Change in Foreign Currency Positions⁽¹⁾**

1965 - 1990

(millions of dollars)

Year	With U.S. residents ⁽²⁾			Other non-residents ⁽²⁾			Total non-residents			With Canadian-residents			Changes in banks' own positions
	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	
1965	-208	-727	519	-440	505	-945	-648	-222	-426	276	-107	383	-43
1966	208	-309	517	-2	48	-50	206	-261	467	84	401	-317	150
1967	273	76	197	375	188	187	648	264	384	-103	363	-466	-82
1968	168	-296	464	725	701	24	893	405	488	-49	189	-238	250
1969	815	338	477	1,395	1,366	29	2,210	1,704	506	215	1,237	-1,022	-516
1970	-33	22	-55	1,389	1,212	177	1,356	1,234	122	216	101	115	237
1971	-933	592	-1,525	318	197	121	-615	789	-1,404	-43	-1,470	1,427	23
1972	-87	175	-262	1,288	1,663	-375	1,201	1,838	-637	-100	-89	-11	-648
1973	528	265	263	3,211	3,131	80	3,739	3,396	343	175	1,406	-1,231	-888
1974	-47	1,026	-1,073	1,492	-935	2,427	1,445	91	1,354	1,116	1,997	-881	473
1975	-652	833	-1,485	558	-438	996	-94	395	-489	569	-513	1,082	593
1976	884	275	609	2,407	2,075	332	3,291	2,350	941	498	1,789	-1,291	-350
1977	-31	851	-882	838	1,340	-502	807	2,191	-1,384	2,217	843	1,374	-10
1978	2,238	4,324	-2,086	1,881	2,566	-685	4,119	6,890	-2,771	5,442	3,425	2,017	-754
1979	672	2,526	-1,854	3,739	5,992	-2,253	4,411	8,518	-4,107	1,178	-572	1,750	-2,357
1980	5,786	4,135	1,651	6,251	9,213	-2,962	12,037	13,348	-1,311	2,759	1,056	1,703	392
1981	-645	8,677	-9,323	3,476	11,746	-8,269	2,831	20,423	-17,592	11,326	-4,293	15,619	-1,973
1982	189	-600	788	-778	-3,693	2,917	-589	-4,293	3,705	2,558	1,927	632	4,336
1983	1,290	8,679	-7,389	2,238	-3,598	5,837	3,528	5,081	-1,552	-1,147	-1,170	23	-1,529
1984	441	947	-505	-29	32	-62	412	979	-567	316	544	-228	-795
1985	6,765	4,868	1,897	-3,004	-832	-2,172	3,761	4,036	-275	3,076	994	2,082	1,806
1986	6,561	4,912	1,649	2,181	-1,765	3,946	8,742	3,147	5,595	-3,414	-1,627	-1,787	3,808
1987	-857	-2,497	1,639	-675	3,176	-3,850	-1,532	679	-2,211	-2,613	494	-3,107	-5,317
1988	-3,139	-1,281	-1,858	-2,724	-1,650	-1,074	-5,863	-2,931	-2,932	506	321	185	-2,426
1989	-3,650	-7,095	3,445	6,143	7,004	-861	2,493	-91	2,584	2,110	1,620	489	4,694
1990	1,976	2,662	-686	2,019	4,095	-2,075	3,995	6,757	-2,761	5,361	1,095	4,266	-6,595

(1) Adjusted for variations in exchange rates.

(2) Commencing with September 30, 1970, changes in assets and liabilities with residents of Puerto Rico and the U.S. Virgin Islands are included with residents of the United States instead of with other non-residents.

Source: Statistics Canada, *Quarterly Estimates of the Canadian Balance of International Payments* (67-001).

Reference Table 73
Canada's Official International Reserves
1961 - 1990
(millions of U.S. dollars)

Year	Foreign currencies ⁽¹⁾		Gold	Special Drawing Rights	Reserve position in IMF	Total	Total (millions of SDRs)
	U.S. dollars	Other					
1961.....	1,123.0	10.7	946.2	---	212.1	2,292.0	2,292.0
1962.....	1,842.8	9.2	708.5	---	0.0	2,560.5	2,560.5
1963.....	1,786.6	9.5	817.2	---	0.0	2,613.3	2,613.3
1964.....	1,654.5	11.8	1,025.7	---	197.5	2,889.5	2,889.5
1965.....	1,519.9	12.8	1,150.8	---	353.4	3,036.9	3,036.9
1966.....	1,195.4	12.4	1,045.6	---	448.5	2,701.9	2,701.9
1967.....	1,255.2	13.4	1,014.9	---	433.4	2,716.9	2,716.9
1968.....	1,964.9	11.6	863.1	---	206.2	3,045.8	3,045.8
1969.....	1,743.6	12.3	872.3	---	478.1	3,106.3	3,106.3
1970.....	3,022.1	14.5	790.7	182.1	669.6	4,679.0	4,679.0
1971.....	4,060.6	13.6	791.8	371.9	332.6	5,570.4	5,570.4
1972.....	4,355.0	12.6	834.1	505.2	342.9	6,049.9	5,572.3
1973.....	3,927.2	12.2	926.9	563.7	338.2	5,768.2	4,781.5
1974.....	3,767.7	12.9	940.7	574.3	529.7	5,825.3	4,757.9
1975.....	3,207.1	15.7	899.4	555.4	648.0	5,325.6	4,549.3
1976.....	3,446.3	15.8	879.0	557.8	944.5	5,843.4	5,029.2
1977.....	2,298.7	15.8	935.6	505.3	852.1	4,607.5	3,793.1
1978.....	2,459.5	18.4	1,009.1	522.4	556.8	4,566.2	3,504.9
1979.....	1,863.9	23.9	1,022.6	585.9	390.6	3,886.9	2,950.6
1980.....	2,037.6	23.1	936.6	453.2	579.0	4,029.6	3,159.5
1981.....	2,865.3	95.8	833.7	174.0	402.4	4,371.1	3,755.4
1982.....	2,454.9	120.1	782.3	70.8	365.0	3,793.2	3,438.6
1983.....	2,373.8	368.2	739.1	21.0	703.3	4,205.4	4,016.8
1984.....	1,692.1	48.6	690.8	72.2	678.4	3,182.1	3,246.4
1985.....	1,523.9	50.1	773.0	217.9	710.8	3,275.6	2,982.1
1986.....	2,274.1	43.4	844.5	247.4	686.3	4,095.6	3,348.3
1987.....	6,163.3	54.5	919.5	405.2	660.6	8,203.2	5,782.4
1988.....	12,608.3	908.3	807.2	1,369.2	504.7	16,197.6	12,036.5
1989.....	11,489.3	2,660.9	740.6	1,377.4	527.7	16,795.8	12,780.7
1990.....	11,476.4	4,325.8	735.1	1,525.8	517.4	18,580.5	13,060.4

⁽¹⁾ Convertible foreign currency of the Exchange Fund Account, the Receiver General for Canada and the Bank of Canada
Source: Department of Finance.

Reference Table 74
Canada's International Investment Position for Selected Years
1926 - 1990
(billions of dollars)

Year	Canada's assets						Other assets	Total assets ⁽²⁾
	Direct investment	Portfolio investment	Official international reserves	Government of Canada loans and sub-scriptions	Non-bank deposits ⁽¹⁾	Canadian banks' net foreign currency asset position		
1926	0.4	0.5	---	---	---	---	0.4	1.3
1930	0.4	0.8	---	---	---	---	0.3	1.5
1939	0.7	0.7	0.5	---	---	---	0.0	1.9
1945	0.7	0.6	1.7	0.7	---	0.1	0.2	4.0
1950	1.0	0.6	2.0	2.1	---	0.1	0.1	5.9
1955	1.7	1.0	2.0	1.7	---	0.4	0.3	7.1
1960	2.5	1.3	2.0	1.6	---	1.2	0.3	8.9
1965	3.5	1.9	3.3	1.6	0.4	0.4	1.8	12.9
1970	6.2	2.8	4.7	2.5	1.5	2.1	2.2	22.0
1975	10.5	4.2	5.4	5.2	1.2	1.4	5.9	33.8
1980	27.0	8.9	4.8	10.8	3.7	---	14.7	69.9
1981	33.8	9.2	5.2	12.0	11.4	---	16.7	88.4
1982	35.6	9.8	4.7	14.9	15.1	---	16.6	96.6
1983	39.9	13.7	5.2	15.4	14.4	---	16.2	104.9
1984	47.4	20.7	4.2	17.9	17.3	---	11.6	116.9
1985	54.1	22.7	4.6	19.4	16.2	---	11.8	125.7
1986	58.5	18.5	5.7	19.5	20.0	---	11.9	136.7
1987	65.9	20.2	10.7	19.5	18.2	---	13.7	151.4
1988	72.2	23.5	19.3	19.4	17.3	---	16.2	167.9
1989	79.9	25.5	19.5	20.1	16.4	---	18.9	180.4
1990	84.8	26.9	19.5	21.7	18.9	---	23.3	197.2

(1) Prior to 1965, included in Canadian banks' net foreign currency asset position.

(2) Data for 1926 and 1930 excluded short-term receivables and payables.

Source: Statistics Canada, *Canada's International Investment Position* (67-202).

Table 74 (continued)
Canada's International Investment Position for Selected Years
1926 - 1990
(billions of dollars)

Year	Canada's liabilities							Net inter- national investment position	Cumulative statistical discrepancy
	Direct investment	Portfolio investment	Non-resident equity in Canadian assets abroad	Canadian bank's net foreign currency liability position	Money market securities ⁽¹⁾	Other liabilities	Total liabilities ⁽²⁾		
1926.....	1.8	3.9	---	---	---	0.7	6.4	-5.1	0.0
1930.....	2.4	4.9	---	---	---	0.7	8.0	-6.5	0.0
1939.....	2.3	4.3	0.2	---	---	0.6	7.4	-5.5	0.0
1945.....	2.7	4.1	0.2	---	---	1.1	8.1	-4.1	-0.1
1950.....	4.0	4.4	0.3	---	---	1.4	10.1	-4.2	-0.3
1955.....	7.7	5.2	0.7	---	---	1.8	15.4	-8.3	0.3
1960.....	12.9	7.9	1.1	---	---	3.1	25.0	-16.1	-0.5
1965.....	17.4	10.1	1.6	---	---	5.8	34.9	-22.0	-0.4
1970.....	26.4	14.9	2.8	---	---	7.9	52.0	-30.0	1.6
1975.....	37.4	28.2	3.9	---	---	14.0	83.5	-49.7	7.2
1980.....	61.7	69.7	9.8	7.0	4.4	23.6	176.2	-106.3	20.5
1981.....	66.6	83.2	10.8	25.3	4.3	28.5	218.7	-130.3	29.0
1982.....	68.8	97.0	11.4	22.9	2.6	24.7	227.5	-130.8	31.1
1983.....	77.4	110.0	---	25.8	4.4	24.0	241.5	-136.6	36.8
1984.....	83.4	122.8	---	27.9	6.0	27.4	267.4	-150.6	43.2
1985.....	87.2	145.1	---	30.2	5.5	30.2	298.3	-172.5	49.5
1986.....	92.4	170.6	---	24.8	7.9	34.7	330.4	-193.7	52.0
1987.....	101.5	183.8	---	26.9	10.4	37.9	360.5	-209.2	55.1
1988.....	110.1	189.4	---	27.6	19.4	40.3	386.8	-218.9	59.2
1989.....	118.5	208.7	---	24.9	20.0	43.5	415.5	-235.1	64.5
1990.....	126.6	229.1	---	29.3	25.4	45.8	456.3	-259.2	70.2

(1) Prior to 1980, included in Other liabilities.

(2) Data for 1926 and 1930 excluded short-term receivables and payables.

Reference Table 75
Price of Foreign Currencies in Canada
1952 - 1990
(average of daily rates)

Year	Belgian franc	French franc	German mark	Italian lira	Japanese yen	Dutch guilder	Swedish krona	Swiss franc	British pound	U.S. dollar
1952	0.0195	0.280	0.233	0.00157	0.00272	0.258	0.189	0.227	2.734	0.979
1953	0.0197	0.281	0.234	0.00158	0.00273	0.259	0.190	0.229	2.767	0.983
1954	0.0195	0.278	0.232	0.00156	0.00270	0.257	0.188	0.227	2.734	0.973
1955	0.0196	0.282	0.234	0.00158	0.00274	0.259	0.191	0.230	2.754	0.986
1956	0.0197	0.281	0.234	0.00158	0.00273	0.257	0.190	0.230	2.752	0.984
1957	0.0191	0.256	0.228	0.00154	0.00266	0.251	0.185	0.224	2.679	0.959
1958	0.0195	0.231	0.232	0.00156	0.00270	0.257	0.188	0.226	2.728	0.971
1959	0.0192	0.196	0.230	0.00154	0.00266	0.254	0.185	0.222	2.694	0.959
1960	0.0195	0.198	0.233	0.00156	0.00269	0.257	0.188	0.225	2.723	0.970
1961	0.0203	0.207	0.252	0.00163	0.00281	0.279	0.196	0.235	2.839	1.013
1962	0.0215	0.218	0.267	0.00172	0.00297	0.297	0.207	0.247	3.001	1.069
1963	0.0216	0.220	0.271	0.00174	0.00300	0.300	0.208	0.250	3.020	1.079
1964	0.0217	0.220	0.271	0.00173	0.00300	0.299	0.209	0.250	3.012	1.079
1965	0.0217	0.220	0.270	0.00173	0.00299	0.299	0.209	0.249	3.014	1.078
1966	0.0216	0.219	0.269	0.00173	0.00298	0.298	0.209	0.249	3.009	1.077
1967	0.0217	0.219	0.271	0.00173	0.00298	0.299	0.209	0.249	2.962	1.079
1968	0.0216	0.218	0.270	0.00173	0.00299	0.298	0.209	0.250	2.579	1.077
1969	0.0215	0.208	0.275	0.00172	0.00301	0.297	0.208	0.250	2.574	1.077
1970	0.0210	0.189	0.286	0.00167	0.00292	0.289	0.201	0.242	2.502	1.044
1971	0.0208	0.183	0.291	0.00163	0.00291	0.289	0.198	0.246	2.469	1.010
1972	0.0225	0.196	0.311	0.00170	0.00327	0.309	0.208	0.259	2.479	0.991
1973	0.0258	0.226	0.378	0.00172	0.00370	0.360	0.230	0.317	2.452	1.000
1974	0.0252	0.204	0.379	0.00150	0.00335	0.365	0.221	0.330	2.288	0.978
1975	0.0277	0.238	0.414	0.00156	0.00343	0.403	0.246	0.394	2.259	1.017
1976	0.0256	0.207	0.392	0.00119	0.00333	0.373	0.227	0.395	1.781	0.986
1977	0.0297	0.217	0.459	0.00121	0.00398	0.434	0.238	0.445	1.857	1.063
1978	0.0363	0.254	0.570	0.00135	0.00548	0.529	0.253	0.644	2.191	1.141
1979	0.0400	0.276	0.640	0.00141	0.00537	0.584	0.273	0.705	2.486	1.171
1980	0.0400	0.277	0.644	0.00137	0.00519	0.589	0.276	0.698	2.720	1.169
1981	0.0324	0.222	0.532	0.00106	0.00545	0.482	0.238	0.613	2.430	1.199
1982	0.0271	0.189	0.509	0.00091	0.00497	0.462	0.198	0.609	2.158	1.234
1983	0.0242	0.162	0.483	0.00081	0.00519	0.433	0.161	0.588	1.869	1.232
1984	0.0225	0.149	0.456	0.00074	0.00546	0.404	0.157	0.552	1.728	1.295
1985	0.0232	0.153	0.468	0.00072	0.00577	0.415	0.160	0.562	1.771	1.366
1986	0.0312	0.201	0.643	0.00094	0.00830	0.570	0.195	0.777	2.038	1.389
1987	0.0356	0.221	0.739	0.00102	0.00919	0.656	0.209	0.891	2.173	1.326
1988	0.0336	0.207	0.703	0.00095	0.00961	0.625	0.201	0.844	2.193	1.231
1989	0.0301	0.186	0.631	0.00086	0.00860	0.559	0.184	0.725	1.941	1.184
1990	0.0350	0.215	0.724	0.00098	0.00810	0.642	0.197	0.844	2.082	1.167

Source: Bank of Canada.

Reference Table 76
Indexes of Exchange Rates
1973 - 1990
(1981 = 100)

Year	Price of Canadian dollar in			Price of United States dollar in		
	United States	Other G-10 Countries	Total G-10 Countries	Canada	Other G-10 Countries	Total G-10 Countries
1973	119.9	122.6	120.3	83.4	104.5	96.7
1974	122.6	130.9	124.0	81.6	109.1	98.7
1975	117.9	124.8	119.0	84.8	107.6	99.2
1976	121.6	138.3	124.3	82.2	114.3	102.0
1977	112.8	122.8	114.5	88.7	108.6	101.2
1978	105.2	97.4	103.8	95.1	91.8	92.9
1979	102.4	91.8	100.5	97.7	89.4	92.2
1980	102.5	91.5	100.6	97.5	89.5	92.2
1981	100.0	100.0	100.0	100.0	100.0	100.0
1982	97.2	110.5	99.3	102.9	113.5	109.7
1983	97.3	116.1	100.3	102.8	118.2	112.6
1984	92.6	119.1	96.6	108.0	126.9	120.0
1985	87.8	115.9	92.0	113.9	129.9	124.1
1986	86.3	86.2	86.3	115.9	97.4	103.4
1987	90.4	77.8	88.2	110.6	83.5	92.0
1988	97.4	78.2	93.9	102.7	77.9	85.7
1989	101.3	87.4	98.8	98.8	83.8	88.7
1990	102.8	83.6	99.2	97.3	79.1	85.0
1988 J	93.3	72.7	89.5	107.2	75.6	85.3
1988 F	94.6	75.2	91.0	105.8	77.1	86.0
1988 M	96.0	74.9	92.1	104.2	75.8	84.6
1988 A	97.1	74.8	92.9	103.0	74.9	83.6
1988 M	96.9	75.1	92.9	103.2	75.3	84.0
1988 J	98.5	78.8	94.9	101.5	77.7	85.3
1988 J	99.3	83.2	96.4	100.7	81.4	87.6
1988 A	97.9	83.1	95.3	102.1	82.5	88.8
1988 S	97.7	82.9	95.1	102.3	82.4	88.8
1988 O	99.5	81.5	96.2	100.5	79.6	86.3
1988 N	98.5	77.4	94.6	101.5	76.3	84.3
1988 D	100.2	78.9	96.3	99.8	76.5	83.9
1989 J	100.6	82.1	97.2	99.4	79.3	85.8
1989 F	100.8	82.7	97.5	99.2	79.8	86.0
1989 M	100.3	83.8	97.3	99.7	81.1	87.1
1989 A	100.9	84.8	98.0	99.1	81.7	87.3
1989 M	100.5	88.0	98.3	99.5	85.1	89.8
1989 J	100.0	90.5	98.4	100.0	87.8	91.8
1989 J	100.8	87.9	98.6	99.2	84.6	89.4
1989 A	102.0	90.1	99.9	98.0	85.7	89.8
1989 S	101.4	91.1	99.6	98.6	87.3	91.1
1989 O	102.0	89.5	99.8	98.0	85.0	89.3
1989 N	102.5	89.6	100.2	97.6	84.7	89.0
1989 D	103.2	88.5	100.6	96.9	83.0	87.6
1990 J	102.3	86.4	99.5	97.7	81.9	87.1
1990 F	100.2	83.9	97.3	99.8	81.3	87.3
1990 M	101.6	88.0	99.2	98.4	84.1	88.8
1990 A	103.0	89.8	100.7	97.1	84.7	88.8
1990 M	102.1	87.0	99.4	98.0	82.8	87.8
1990 J	102.2	87.1	99.5	97.8	82.9	87.8
1990 J	103.6	85.3	100.3	96.5	80.2	85.5
1990 A	104.8	83.6	100.9	95.5	77.8	83.6
1990 S	103.5	80.9	99.3	96.6	76.0	82.6
1990 O	103.4	77.2	98.4	96.7	72.7	80.2
1990 N	103.1	76.1	97.9	97.0	71.8	79.7
1990 D	103.3	78.0	98.6	96.8	73.4	80.8

Sources: Bank of Canada and Department of Finance.

Reference Table 77
Money Market and Eurodollar Rates
1987 - 1990
(per cent)

Month	Canada	United States	Japan	France	West Germany	United Kingdom	Netherlands	Belgium	Eurodollar London
1987 J.....	7.24	5.45	4.31	8.60	4.49	10.88	6.01	7.75	6.13
1987 F.....	7.28	5.59	4.21	8.48	3.97	10.75	5.30	6.90	6.38
1987 M.....	6.80	5.56	3.94	7.90	3.99	9.80	5.54	5.83	6.43
1987 A.....	8.08	5.76	3.91	7.95	3.89	9.66	5.24	5.65	6.80
1987 M.....	8.19	5.75	3.75	8.17	3.76	8.71	5.19	5.61	7.24
1987 J.....	8.29	5.69	3.66	8.26	3.70	8.76	5.19	5.42	7.17
1987 J.....	8.97	5.78	3.58	7.89	3.83	9.02	5.19	5.62	6.92
1987 A.....	8.99	6.00	3.68	7.94	3.95	9.94	4.84	4.82	6.98
1987 S.....	9.35	6.32	3.77	7.92	3.99	9.98	4.88	5.24	7.57
1987 O.....	7.84	6.40	3.87	8.27	4.70	9.75	5.32	4.61	8.33
1987 N.....	8.31	5.81	3.91	8.72	3.94	8.70	4.73	5.44	7.47
1987 D.....	8.41	5.80	3.96	8.54	3.65	8.47	4.50	5.09	7.90
1988 J.....	8.37	5.90	3.85	8.25	3.40	8.47	4.07	5.02	7.15
1988 F.....	8.32	5.69	3.84	7.61	3.32	9.01	4.05	4.16	6.79
1988 M.....	8.53	5.69	3.84	7.97	3.39	8.65	4.03	5.10	6.80
1988 A.....	8.87	5.92	3.87	8.07	3.39	7.95	4.02	5.05	7.14
1988 M.....	8.92	6.27	3.88	7.85	3.55	7.65	4.13	4.28	7.45
1988 J.....	9.19	6.50	3.94	7.33	3.74	8.65	2.94	4.62	7.66
1988 J.....	9.29	6.73	4.03	7.38	4.90	10.35	4.56	4.15	8.13
1988 A.....	9.98	7.02	4.13	7.67	4.74	11.10	4.97	5.30	8.53
1988 S.....	10.33	7.23	4.26	7.92	4.96	11.87	5.32	6.30	8.35
1988 O.....	10.29	7.34	4.29	7.97	5.05	11.87	5.07	5.84	8.56
1988 N.....	10.76	7.68	4.46	8.08	4.91	12.12	5.04	5.66	8.98
1988 D.....	10.94	8.09	4.58	8.42	5.33	12.95	5.60	4.96	9.36
1989 J.....	11.18	8.29	4.44	8.62	5.65	12.86	5.56	5.37	9.34
1989 F.....	11.61	8.48	4.56	9.19	6.39	12.87	6.14	5.69	9.69
1989 M.....	12.14	8.83	4.71	9.11	6.62	12.85	6.36	7.02	8.65
1989 A.....	12.37	8.70	4.60	8.67	6.43	12.86	6.27	6.68	10.09
1989 M.....	12.17	8.40	4.96	8.88	6.98	12.87	6.77	6.11	9.69
1989 J.....	12.08	8.22	5.31	8.95	6.96	14.05	6.76	6.86	9.32
1989 J.....	12.11	7.92	5.33	9.12	7.04	13.81	6.94	6.76	9.00
1989 A.....	12.16	7.91	5.42	9.04	7.02	13.77	7.20	7.49	8.87
1989 S.....	12.23	7.72	5.60	9.29	7.36	14.00	7.23	7.51	8.93
1989 O.....	12.17	7.59	6.12	9.93	8.08	14.94	8.00	8.07	8.72
1989 N.....	12.21	7.67	6.68	10.46	8.23	15.02	8.25	8.55	8.49
1989 D.....	12.22	7.64	6.75	10.81	8.05	14.99	8.43	7.89	8.44
1990 J.....	12.34	7.64	6.82	11.28	8.25	15.05	8.55	8.46	8.28
1990 F.....	13.16	7.76	7.08	10.99	8.26	15.02	8.61	8.03	8.30
1990 M.....	13.26	7.87	7.47	10.63	8.43	15.05	8.24	8.85	8.43
1990 A.....	13.55	7.78	7.38	9.97	8.22	15.12	8.15	8.41	8.51
1990 M.....	13.67	7.78	7.37	9.91	8.29	15.01	8.18	9.02	8.41
1990 J.....	13.58	7.74	7.39	10.14	8.27	14.93	7.96	7.25	8.28
1990 J.....	13.23	7.66	7.63	10.04	8.00	14.85	7.79	8.95	8.16
1990 A.....	12.67	7.44	7.97	10.06	8.00	14.89	8.25	8.12	8.03
1990 S.....	12.40	7.38	8.38	9.79	8.00	14.84	8.13	8.32	8.12
1990 O.....	12.36	7.19	8.06	9.71	8.00	13.92	7.97	8.18	8.11
1990 N.....	12.01	7.07	8.28	9.66	8.10	13.44	8.42	7.54	8.09
1990 D.....	11.47	6.81	8.25	9.72	8.40	13.46	9.23	8.39	7.85

Source: International Monetary Fund, *International Financial Statistics*. For Canada, *Bank of Canada Review*, Table F1

Reference Table 78

Monetary Aggregates

1966 - 1990

(millions of dollars, average of Wednesdays)

Year	Monetary base ⁽¹⁾	Currency outside banks	Currency and demand deposits less private sector float (M1)	M1 plus daily interest chequable and non- personal notice deposits (M1A)	M1A plus other notice deposits and personal term deposits (M2)	M2 plus other non- personal fixed-term deposits + foreign currency deposits of residents (M3)	Currency + total Canadian dollar privately held chartered bank deposits
1966.....	3,599	2,361	7,209	---	---	---	19,747
1967.....	3,880	2,585	7,899	---	---	---	22,163
1968.....	3,912	2,773	8,253	8,902	22,089	---	25,452
1969.....	4,299	3,062	8,836	9,473	24,455	---	27,874
1970.....	4,534	3,272	9,057	9,712	26,234	32,924	29,794
1971.....	5,095	3,586	10,221	11,298	29,526	36,375	34,101
1972.....	5,896	4,073	11,682	12,704	32,699	41,491	40,119
1973.....	6,811	4,674	13,394	14,389	37,507	47,897	45,751
1974.....	7,729	5,340	14,637	15,649	45,155	60,139	55,386
1975.....	9,051	6,075	16,649	18,104	51,964	69,339	65,404
1976.....	10,117	6,765	17,991	19,467	58,733	82,306	76,698
1977.....	11,168	7,362	19,509	21,199	67,099	95,888	88,907
1978.....	12,550	8,140	21,476	23,533	74,577	109,622	100,203
1979.....	13,874	8,862	22,983	25,283	86,348	131,376	119,819
1980.....	14,943	9,444	24,407	27,573	102,504	152,837	141,292
1981.....	16,048	10,035	25,249	29,284	117,924	173,048	164,039
1982.....	16,226	10,592	25,214	30,617	129,080	180,556	173,977
1983.....	16,477	11,514	27,748	35,440	136,494	181,848	175,508
1984.....	16,553	12,409	28,726	40,608	142,578	185,595	178,779
1985.....	17,277	13,323	29,925	55,396	156,065	196,359	189,202
1986.....	18,437	14,365	31,407	68,674	169,568	209,103	201,076
1987.....	19,475	15,454	35,508	79,134	186,780	227,219	218,642
1988.....	20,410	16,683	37,628	80,004	200,869	245,137	236,960
1989.....	21,518	17,855	39,369	84,116	227,181	272,574	264,224
1990.....	22,169	18,799	38,634	85,874	251,264	299,313	289,627

⁽¹⁾ Series unadjusted for changes in reserve requirements.

Source: Bank of Canada.

Table 78.1
Change in Monetary Aggregates
1967 - 1990
(per cent)

Year	Monetary base	Currency outside banks	Currency and demand deposits less private sector float (M1)	M1 plus daily interest chequable and non- personal notice deposits (M1A)	M1A plus other notice deposits and personal term deposits (M2)	M2 plus other non- personal fixed-term deposits + foreign currency deposits of residents (M3)	Currency + total Canadian dollar privately held chartered bank deposits
1967.....	7.8	9.5	9.6	---	---	---	12.2
1968.....	0.8	7.3	4.5	---	---	---	14.8
1969.....	9.9	10.4	7.1	6.4	10.7	---	9.5
1970.....	5.5	6.8	2.5	2.5	7.3	---	6.9
1971.....	12.4	9.6	12.8	16.3	12.5	10.5	14.5
1972.....	15.7	13.6	14.3	12.4	10.7	14.1	17.6
1973.....	15.5	14.7	14.6	13.3	14.7	15.4	14.0
1974.....	13.5	14.3	9.3	8.8	20.4	25.6	21.1
1975.....	17.1	13.8	13.7	15.7	15.1	15.3	18.1
1976.....	11.8	11.4	8.1	7.5	13.0	18.7	17.3
1977.....	10.4	8.8	8.4	8.9	14.2	16.5	15.9
1978.....	12.4	10.6	10.1	11.0	11.1	14.3	12.7
1979.....	10.5	8.9	7.0	7.4	15.8	19.8	19.6
1980.....	7.7	6.6	6.2	9.1	18.7	16.3	17.9
1981.....	7.4	6.3	3.4	6.2	15.0	13.2	16.1
1982.....	1.1	5.6	-0.1	4.6	9.5	4.3	6.1
1983.....	1.5	8.7	10.0	15.8	5.7	0.7	0.9
1984.....	0.5	7.8	3.5	14.6	4.5	2.1	1.9
1985.....	4.4	7.4	4.2	36.4	9.5	5.8	5.8
1986.....	6.7	7.8	5.0	24.0	8.7	6.5	6.3
1987.....	5.6	7.6	13.1	15.2	10.2	8.7	8.7
1988.....	4.8	8.0	6.0	1.1	7.5	7.9	8.4
1989.....	5.4	7.0	4.6	5.1	13.1	11.2	11.5
1990.....	3.0	5.3	-1.9	2.1	10.6	9.8	9.6

Reference Table 79
Selected Interest Rates: Canada and United States
1971 - 1991
(Average of last Wednesday of each month)
(per cent)

Year	Canada							United States					
	Bank rate	3-month treasury bills	90-day prime corporate paper	Bank prime lending rate	5-year conventional mortgage rate	Government of Canada bonds: over 10-years	Corporate bonds (MYW)	Discount rate	Federal funds rate	90-day commercial paper (adjusted)	Bank prime lending rate	U.S. government 5-year bond	Corporate bonds industrial average (Moody's)
1971	5.2	3.6	4.5	6.5	9.4	6.9	---	4.8	4.7	5.2	5.7	6.0	7.6
1972	4.8	3.6	5.1	6.0	9.2	7.2	---	4.5	4.5	4.8	5.3	6.0	7.4
1973	6.1	5.5	7.5	7.6	9.6	7.6	---	6.5	8.8	8.5	8.2	6.9	7.6
1974	8.5	7.8	10.5	10.8	11.2	8.9	---	7.9	10.4	10.3	10.8	7.8	8.8
1975	8.5	7.4	7.9	9.4	11.4	9.0	---	6.2	5.8	6.3	7.7	7.8	9.2
1976	9.3	8.9	9.2	10.0	11.8	9.2	---	5.5	5.1	5.3	6.8	7.2	8.8
1977	7.7	7.3	7.5	8.5	10.4	8.7	1.6	5.5	5.6	5.7	6.9	7.0	8.3
1978	9.0	8.7	8.8	9.7	10.6	9.3	10.1	7.5	8.0	8.3	9.2	8.4	8.9
1979	12.1	11.7	12.1	12.9	12.0	10.2	10.9	10.4	11.3	11.4	12.8	9.5	9.9
1980	12.9	12.8	13.2	14.3	14.3	12.5	13.3	11.8	13.2	13.0	15.4	11.7	12.4
1981	17.9	17.7	18.3	19.3	18.1	15.2	16.3	13.4	16.0	15.9	18.7	14.4	14.6
1982	14.0	13.7	14.1	15.8	17.9	14.3	15.9	10.9	11.9	12.1	14.6	12.9	14.4
1983	9.6	9.3	9.5	11.2	13.3	11.8	12.7	8.5	9.0	9.2	10.8	10.8	12.3
1984	11.3	11.1	11.2	12.1	13.6	12.8	13.5	8.8	10.1	10.4	12.0	12.2	13.2
1985	9.6	9.4	9.6	10.6	12.2	11.0	11.7	7.7	7.9	8.2	9.9	10.1	11.8
1986	9.2	9.0	9.2	10.5	11.2	9.5	10.4	6.3	6.9	6.7	8.3	7.2	9.9
1987	8.4	8.1	8.4	9.5	11.1	9.9	10.7	5.7	6.7	6.9	8.2	7.9	9.8
1988	9.7	9.5	9.7	10.8	11.6	10.2	10.9	6.2	7.6	7.9	9.4	8.5	9.9
1989	12.3	12.1	12.2	13.3	12.1	9.9	10.8	6.9	9.2	9.2	10.9	8.5	9.6
1990	13.0	12.8	13.0	14.1	13.2	10.9	11.9	7.0	8.1	8.3	10.0	8.4	9.8
(Last Wednesdays)													
1989 J	11.5	11.2	11.4	12.3	12.2	10.2	11.0	6.5	9.1	9.3	10.5	9.0	10.0
1989 F	11.7	11.6	11.7	12.8	12.2	10.6	11.3	6.5	9.4	9.7	11.0	9.4	10.1
1989 M	12.4	12.1	12.4	13.5	12.4	10.5	11.3	7.0	9.9	10.4	11.5	9.6	10.2
1989 A	12.6	12.4	12.6	13.5	12.7	10.2	10.9	7.0	9.9	10.0	11.5	9.2	10.1
1989 M	12.4	12.2	12.4	13.5	12.3	9.9	10.7	7.0	9.8	9.6	11.5	8.6	9.8
1989 J	12.3	12.1	12.3	13.5	11.9	9.6	10.5	7.0	9.6	9.3	11.0	8.2	9.5
1989 J	12.3	12.1	12.3	13.5	11.9	9.6	10.5	7.0	9.1	8.8	11.0	7.8	9.3
1989 A	12.4	12.2	12.3	13.5	11.8	9.6	10.6	7.0	9.0	8.8	10.5	8.3	9.4
1989 S	12.5	12.2	12.3	13.5	11.8	9.9	10.9	7.0	9.0	8.9	10.5	8.3	9.4
1989 O	12.4	12.2	12.3	13.5	11.8	9.5	10.5	7.0	8.7	8.6	10.5	7.8	9.2
1989 N	12.5	12.2	12.3	13.5	11.8	9.8	10.8	7.0	8.5	8.4	10.5	7.8	9.3
1989 D	12.5	12.2	12.4	13.5	11.9	9.7	10.8	7.0	8.4	8.5	10.5	7.9	9.3
1990 J	12.3	12.3	12.6	13.5	12.0	10.0	11.1	7.0	8.2	8.4	10.0	8.3	9.6
1990 F	13.3	13.2	13.4	14.3	12.4	10.6	11.7	7.0	8.3	8.4	10.0	8.4	9.6
1990 M	13.4	13.3	13.4	14.3	12.9	10.9	11.9	7.0	8.3	8.5	10.0	8.5	9.7
1990 A	13.8	13.6	13.7	14.8	13.7	11.5	12.6	7.0	8.2	8.6	10.0	9.0	9.9
1990 M	14.1	13.7	14.0	14.8	14.2	10.9	11.8	7.0	8.2	8.5	10.0	8.6	9.8
1990 J	13.9	13.6	13.7	14.8	14.0	10.7	11.6	7.0	8.3	8.4	10.0	8.5	9.7
1990 J	13.6	13.2	13.5	14.8	14.0	10.8	11.7	7.0	8.1	8.1	10.0	8.3	9.7
1990 A	13.0	12.7	12.9	14.3	13.6	10.8	11.9	7.0	8.1	8.0	10.0	8.5	10.0
1990 S	12.6	12.4	12.5	13.8	13.4	11.5	12.6	7.0	8.3	8.4	10.0	8.6	10.1
1990 O	12.7	12.4	12.6	13.8	13.2	11.1	12.3	7.0	8.2	8.1	10.0	8.2	10.1
1990 N	12.3	12.0	12.2	13.3	13.0	10.7	11.9	7.0	7.6	8.3	10.0	7.9	9.9
1990 D	11.8	11.5	11.7	12.8	12.5	10.5	11.7	6.5	7.2	8.5	10.0	7.8	9.7
1991 J	10.9	10.5	10.7	12.3	12.1	10.2	11.3	6.5	7.5	7.1	9.5	7.6	9.6
1991 F	10.0	9.7	10.0	11.3	11.6	9.9	11.0	6.0	6.3	6.7	9.0	7.6	9.4
1991 M	9.9	9.7	9.9	11.3	11.4	9.9	10.9	6.0	6.1	6.4	9.0	7.8	9.4
1991 A	9.7	9.2	9.5	10.8	11.3	9.9	11.0	6.0	5.9	6.1	9.0	7.7	9.3
1991 M	9.1	8.8	8.9	9.8	11.2	9.9	10.9	5.5	5.7	5.9	8.5	7.7	9.3

Source: Bank of Canada.

Reference Table 80
Consumer Credit⁽¹⁾

1962 - 1990

(millions of dollars except where otherwise noted)

Year	Flows						Outstandings						Ratio of consumer credit to personal disposable income	Consumer debt service ⁽²⁾ %
	Banks ⁽³⁾	Credit unions and caisses populaires	Quebec savings bank	Trust and mortgage loan companies	Insurance companies	Other lenders ⁽¹⁾	Banks ⁽³⁾	Credit unions and caisses populaires	Quebec savings bank	Trust and mortgage loan companies	Insurance companies	Other lenders ⁽¹⁾		
1962	153	72	5	0	15	165	1,183	523	13	0	386	1,515	1.37	0.49
1963	249	91	0	0	16	170	1,432	614	14	0	401	1,684	1.66	0.46
1964	361	91	1	0	16	255	1,793	705	15	0	416	1,939	2.13	0.49
1965	393	108	0	0	10	235	2,241	813	16	0	431	2,174	2.00	0.53
1966	217	123	1	0	38	173	2,458	937	16	0	472	2,347	1.34	0.54
1967	522	188	2	0	31	61	2,980	1,094	17	0	510	2,408	1.81	0.58
1968	692	152	4	0	66	230	3,672	1,247	21	0	581	2,691	2.38	0.76
1969	485	148	7	0	105	405	4,157	1,401	24	0	694	3,096	2.20	0.89
1970	506	93	-2	0	100	-68	4,663	1,493	22	0	798	2,928	1.13	0.97
1971	1,114	197	3	0	25	-124	5,777	1,690	25	0	824	2,449	1.99	0.90
1972	1,366	307	6	0	19	286	7,144	2,000	30	46	854	3,403	2.84	0.89
1973	1,734	421	6	40	73	368	8,878	2,420	36	82	927	3,772	3.23	0.99
1974	1,939	352	6	64	178	159	10,817	2,762	44	145	1,117	3,941	2.80	1.22
1975	2,332	481	15	49	95	70	13,149	3,243	58	199	1,207	4,017	2.68	1.19
1976	2,965	639	14	123	85	62	16,114	3,884	72	288	1,290	4,079	3.03	1.22
1977	2,520	618	15	71	65	-15	18,634	4,512	87	368	1,371	4,054	2.32	1.18
1978	2,941	969	17	179	86	282	21,575	5,490	104	649	1,456	4,459	2.81	1.20
1979	3,507	728	37	335	196	117	25,081	6,218	141	981	1,657	4,565	2.74	1.59
1980	3,667	174	27	559	300	55	28,790	6,391	169	1,545	1,960	4,405	2.35	1.82
1981	2,554	178	-15	329	678	487	29,447	6,083	154	1,872	2,644	4,870	1.77	2.25
1982	213	-66	-24	161	210	-625	29,519	5,704	130	1,922	2,882	4,174	-0.05	1.95
1983	988	734	67	315	-42	-44	30,368	6,255	197	2,239	2,866	4,115	0.73	1.38
1984	2,966	765	-3	481	1	482	32,595	7,128	194	2,751	2,871	4,598	1.56	1.26
1985	4,118	959	38	1,007	-25	796	36,753	8,242	231	3,737	2,848	5,398	2.15	1.32
1986	3,606	514	58	1,269	0	1,283	40,381	8,276	296	4,669	2,846	6,657	1.99	1.33
1987	6,643	808	83	1,217	7	952	47,148	9,206	0	5,707	2,853	7,625	2.69	1.46
1988	6,775	820	0	1,178	51	896	53,893	10,026	0	6,783	2,907	8,698	2.46	1.54
1989	5,068	761	0	949	13	1,467	58,952	10,846	0	8,089	2,921	10,073	1.91	1.86
1990	3,375	574	0	675	92	-7	62,664	11,370	0	8,557	2,993	10,052	1.04	2.01

(1) Includes sales finance and consumer loan companies and other financial institutions.

(2) Interest on consumer loans divided by personal disposable income.

(3) Effective September 1987, Montreal City and District Savings Bank became part of the Chartered banks.

Sources: Statistics Canada, *Financial Flow Accounts* (13-002), *National Balance Sheet Accounts* (13-214).

Reference Table 81

Mortgage Lending

1983 - 1990

(millions of dollars except where otherwise noted)

	1983	1984	1985	1986	1987	1988	1989	1990
Flows								
Banks (1)	-4,171	1,040	6,431	9,155	11,752	14,200	14,947	13,619
Trust companies (1) (2)	10,716	4,724	4,019	7,032	8,738	10,920	12,055	6,264
Credit unions and caisses populaires	2,579	1,927	1,581	2,341	3,625	3,255	2,126	2,326
Insurance and pension institutions	1,531	608	1,979	3,975	3,883	4,376	5,996	5,574
Other private lenders:								
Mutual funds	111	67	102	538	948	72	-102	70
Property and casualty insurance companies	27	18	-5	165	63	-3	30	70
Sales finance and consumer loan companies	-97	-122	-140	-13	108	117	154	194
Quebec savings banks(2) (3)	80	23	445	185	279	0	0	0
Non-financial private corporations	174	-231	217	-162	122	130	467	41
Other private financial institutions	13	-24	15	40	282	253	-18	23
Government sector:								
Federal	-23	-36	-33	-25	-39	-18	-16	-14
Federal enterprises	571	143	919	-506	-607	-1,001	-803	-344
Provincial	155	36	-80	-130	-180	12	0	0
Provincial enterprises	423	114	-17	52	220	49	179	-163
Total flows	12,089	8,287	15,433	22,647	29,194	32,362	35,015	27,660
Outstandings								
Banks (1)	8,150	38,174	44,602	53,755	66,848	81,693	96,637	110,256
Trust companies (1) (2)	62,024	37,101	40,984	50,072	59,603	69,328	81,655	87,562
Credit unions and caisses populaires	18,440	20,258	21,750	24,656	28,395	31,650	34,905	36,684
Insurance and pension institutions	28,357	28,880	30,893	34,869	38,809	43,693	50,067	55,487
Other private lenders:								
Mutual funds	1,142	1,209	1,327	1,930	2,880	2,959	2,858	2,923
Property and casualty insurance companies	382	401	396	561	626	620	626	679
Sales finance and consumer loan companies	804	681	541	528	661	777	931	1,115
Quebec savings banks (2) (3)	2,771	2,794	3,237	1,349	0	0	0	0
Non-financial private corporations	5,231	5,502	5,974	5,806	5,993	6,300	6,715	6,756
Other private financial institutions	517	492	511	573	894	1,097	1,055	1,053
Government sector:								
Federal	240	204	186	161	108	90	74	60
Federal enterprises	12,497	12,502	13,206	12,915	12,290	11,785	11,039	10,523
Provincial	3,853	3,889	3,769	3,639	3,459	3,471	3,481	3,481
Provincial enterprises	4,216	4,317	4,345	4,396	4,940	4,436	4,603	5,005
Total outstandings	148,624	156,404	171,721	195,210	225,506	257,899	294,646	321,584
Ratio of mortgage credit								
to personal disposable income (per cent)	4.4	2.8	4.8	6.7	8.1	8.2	8.1	6.1
Mortgage credit growth (per cent)	9.3	5.2	9.8	13.7	15.5	14.4	14.2	9.1
Residential construction growth (per cent)	21.2	4.8	13.0	22.1	28.3	10.9	12.0	-7.8

(1) Mortgage loan affiliates are consolidated with the banks and other mortgage loan companies with trust companies after 1984Q2.

(2) The activity of Cr dit Foncier, which was part of the trust and mortgage loan companies before 1981, was included with that of the Quebec savings banks between 1981Q4 and 1986Q1. Since then, Cr dit Foncier is part of the trust companies.

(3) Effective September 1987, Montreal City and District Savings Bank became part of the Chartered banks.

Sources: Statistics Canada, *Financial Flow Accounts* (13-002); *National Balance Sheet Accounts* (13-214).

Reference Table 82

Non-Financial Private Business: Net New Borrowing by Instrument

1982 - 1990

(millions of dollars)

	1982	1983	1984	1985	1986	1987	1988	1989	1990
Flows									
Short-term instruments:									
Loans	-2,654	-7,601	5,074	4,856	-2,150	6,332	8,299	15,340	11,575
Finance and other short-term paper	671	1,084	-33	1,850	7,807	6,400	11,260	6,610	2,135
Sub-total	-1,983	-6,517	5,041	6,706	5,657	12,732	19,559	21,950	13,710
Long-term instruments:									
Mortgages	1,337	1,367	649	2,607	3,264	5,678	9,490	11,043	8,167
Bonds	2,838	2,963	1,555	1,817	3,405	2,809	5,970	7,489	2,030
Stocks	3,805	6,095	8,796	10,839	13,042	10,619	4,236	10,465	7,090
Sub-total	7,980	10,425	11,000	15,263	19,711	19,106	19,696	28,997	17,287
Total: short-term and long-term instruments	5,997	3,908	16,041	21,969	25,368	31,838	39,255	50,947	30,997
Outstandings									
Short-term instruments:									
Loans	104,418	94,675	105,159	108,522	102,525	105,909	112,478	129,472	140,181
Finance and other short-term paper	12,041	13,472	15,230	17,571	26,200	31,975	43,891	50,482	51,618
Sub-total	116,459	108,147	120,389	126,093	128,725	137,884	156,369	179,954	191,799
Long-term instruments:									
Mortgages	29,110	30,488	31,140	33,694	36,832	42,442	51,899	61,643	69,410
Bonds	42,151	44,683	48,716	51,193	55,256	59,061	63,043	71,031	74,061
Stocks	210,740	222,901	247,948	275,015	298,742	332,459	356,142	383,142	397,234
Sub-total	282,001	298,072	327,804	359,902	390,830	433,962	471,084	515,816	540,705
Total: short-term and long-term instruments	398,460	406,219	448,193	485,995	519,555	571,846	627,453	695,770	732,504

Sources: Statistics Canada, *Financial Flow Accounts* (13-002); *National Balance Sheet Accounts* (13-214).

Reference Table 83
Total Funds Intermediated by Financial Institutions (Flows)
1981 - 1990
(millions of dollars)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
By instrument										
Consumer credit	4,211	-131	2,018	4,692	6,893	6,730	9,710	9,720	8,258	4,709
Bank loans	34,547	-7,394	-11,480	4,937	6,646	-5,349	8,206	15,924	15,717	7,349
Other loans	2,979	2,553	3,216	3,553	4,087	3,900	5,450	5,538	3,130	2,730
Treasury bills	504	5,060	5,980	1,659	2,100	4,812	-3,802	6,641	5,889	5,091
Short-term paper	3,685	4,394	-2,162	1,594	2,890	6,835	3,005	6,424	2,692	3,043
Mortgages	6,917	3,288	11,783	8,517	15,319	22,965	29,513	32,443	34,797	27,612
Bonds	7,436	9,163	12,248	10,167	14,397	12,345	12,849	7,662	11,347	18,676
Stocks	3,819	2,650	6,619	8,546	9,868	9,196	2,450	1,586	8,680	5,915
Total	64,098	19,583	28,222	43,665	62,200	61,434	67,381	85,938	90,510	75,125
By institution										
Banks	37,093	-11,015	-12,698	8,316	21,348	9,247	22,701	38,045	36,661	32,568
Near-banks	8,930	12,347	21,399	11,058	10,576	15,296	14,494	22,976	22,557	14,810
Insurance companies and pension funds	12,148	12,059	14,059	16,575	17,000	17,090	16,983	20,360	22,880	23,424
Other private	3,377	2,086	2,927	5,190	9,456	18,076	12,055	4,804	6,170	3,698
Public financial institutions	2,550	4,106	2,535	2,526	3,820	1,725	1,148	-247	2,242	625
Total	64,098	19,583	28,222	43,665	62,200	61,434	67,381	85,938	90,510	75,125

Source: Statistics Canada, *Financial Flow Accounts* (13-002).

Reference Table 84

Total Funds Intermediated by Financial Institutions (Outstandings)

1982 - 1990

(millions of dollars)

	1982	1983	1984	1985	1986	1987	1988	1989	1990
By instrument									
Consumer credit	44,331	46,040	50,137	57,209	63,125	72,539	82,307	90,881	95,636
Bank loans	125,582	112,133	122,565	128,505	119,285	120,018	130,583	142,644	147,307
Other loans	28,228	31,176	32,623	39,101	41,445	46,812	51,762	54,972	57,509
Treasury bills	17,305	24,165	26,288	28,360	33,688	29,690	37,839	45,236	50,119
Short-term paper	19,016	17,751	18,181	21,044	29,384	33,818	40,866	44,239	48,217
Mortgages	126,694	139,251	146,772	161,745	185,559	215,900	247,989	284,186	310,714
Bonds	86,623	99,123	109,535	123,360	137,485	149,928	161,045	180,334	196,527
Stocks	44,310	53,923	64,692	79,227	95,783	105,489	109,311	119,699	127,712
Total	492,089	523,562	570,793	638,551	705,754	774,194	861,702	962,191	1,033,741
By institution									
Banks	194,192	179,507	225,651	246,392	252,008	269,925	308,623	341,059	371,304
Near-banks	101,145	122,476	100,790	111,375	126,159	138,205	159,817	184,017	197,167
Insurance companies and pension funds	111,171	128,464	145,067	166,360	190,393	214,573	236,319	267,457	292,239
Other private	48,244	52,549	56,251	67,697	88,929	101,357	106,329	115,496	118,935
Public financial institutions	37,337	40,566	43,034	46,727	48,265	50,134	50,614	54,162	54,096
Total	492,089	523,562	570,793	638,551	705,754	774,194	861,702	962,191	1,033,741

Source: Statistics Canada, *National Balance Sheet Accounts* (13-214).

Reference Table 85
Funds Raised in Financial Markets, by Instrument
1981 - 1990
(millions of dollars)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Consumer credit	4,406	-202	2,106	4,889	7,013	6,730	9,710	9,720	8,258	4,709
Bank loans	34,547	-7,394	-11,480	4,937	6,646	-5,349	8,206	15,924	15,717	7,349
Other loans	7,374	6,678	3,991	6,980	10,156	4,503	10,290	9,167	9,772	5,391
Private corporations	3,150	2,206	263	2,589	2,230	168	4,003	4,488	6,028	3,082
Financial institutions	1,248	250	1,104	402	3,936	-1,874	1,044	1,381	1,171	208
Others	2,976	4,222	2,624	3,989	3,990	6,209	5,243	3,298	2,573	2,101
Treasury bills	-178	5,088	13,104	10,112	9,892	11,425	4,276	20,005	24,079	15,885
Short-term paper	2,445	4,774	5,368	3,961	3,718	15,505	10,847	12,636	11,015	3,992
Mortgages	9,131	4,317	11,850	8,435	15,355	22,125	29,772	33,015	35,845	29,515
Bonds	32,564	34,564	27,576	26,417	32,958	30,026	33,220	32,348	15,602	25,597
Governments	18,806	23,687	20,390	21,257	27,165	16,975	26,261	18,038	4,513	15,113
Private corporations	5,381	2,838	2,963	1,555	1,817	3,405	2,809	5,970	7,489	2,030
Others	8,377	8,039	4,223	3,605	3,976	9,646	4,150	8,340	3,600	8,454
Stocks	13,520	7,388	13,367	16,413	25,160	33,715	27,498	6,147	24,197	18,180
Total all instruments	103,809	55,213	65,882	82,144	110,898	118,680	133,819	138,962	144,485	110,618

Source: Statistics Canada, *Financial Flow Accounts* (13-002).

Reference Table 86
Funds Raised in Financial Markets, by Borrower
1962 - 1990
(millions of dollars)

Year	Persons and unincorporated business	Non-financial private corporations	General government					Non-residents	Total all sectors
			Total	Federal	(P-L-H)	Non-financial enterprises	Financial institutions		
1962.....	1,758	2,053	1,745	828	774	143	564	5	6,125
1963.....	1,775	1,620	2,373	1,074	911	388	823	-42	6,549
1964.....	2,986	2,351	1,854	476	1,054	324	1,089	526	8,806
1965.....	3,167	3,233	1,538	-51	1,096	493	915	206	9,059
1966.....	2,429	3,304	2,768	577	1,421	770	630	486	9,617
1967.....	3,312	2,805	3,492	1,156	1,598	738	657	155	10,421
1968.....	3,778	2,551	3,587	1,387	1,439	761	1,016	585	11,517
1969.....	4,194	4,294	2,632	417	1,403	812	1,428	10	12,558
1970.....	2,916	3,707	3,787	1,801	1,366	620	252	264	10,926
1971.....	4,416	5,495	5,205	2,815	1,545	845	557	540	16,213
1972.....	7,603	3,828	5,196	1,609	2,274	1,313	1,326	332	18,285
1973.....	12,346	6,229	3,415	-54	1,682	1,787	1,896	725	24,611
1974.....	13,148	9,363	8,570	4,396	2,482	1,692	2,999	1,454	35,534
1975.....	14,073	6,931	13,163	4,027	4,979	4,157	2,270	1,418	37,855
1976.....	18,205	9,220	15,148	4,148	4,129	6,871	3,789	1,441	47,803
1977.....	16,775	10,336	16,338	8,147	4,642	3,549	3,982	1,538	48,969
1978.....	20,368	12,077	24,276	13,887	4,646	5,743	6,243	1,591	64,555
1979.....	22,289	20,865	12,678	6,179	3,087	3,412	8,042	2,837	66,711
1980.....	19,419	23,192	21,697	12,472	5,039	4,186	7,898	4,699	76,905
1981.....	14,632	42,143	26,981	11,382	8,274	7,325	15,656	4,397	103,809
1982.....	2,310	5,997	37,405	18,986	11,456	6,963	9,182	319	55,213
1983.....	13,169	3,908	38,142	26,088	8,920	3,134	8,137	2,526	65,882
1984.....	12,803	16,041	38,855	25,830	8,696	4,329	10,859	3,586	82,144
1985.....	21,313	21,969	43,333	33,744	7,218	2,371	18,326	5,957	110,898
1986.....	29,197	25,368	36,123	19,162	12,994	3,967	27,720	272	118,680
1987.....	37,930	31,838	34,721	24,530	9,054	1,137	24,457	4,873	133,819
1988.....	39,245	39,255	38,065	28,822	8,236	1,007	17,831	4,566	138,962
1989.....	37,151	50,947	32,333	20,436	10,082	1,815	20,644	3,410	144,485
1990.....	28,259	30,997	41,999	22,054	10,341	9,604	6,912	2,451	110,618

Source: Statistics Canada, *Financial Flow Accounts* (13-002).

Reference Table 87
Outstandings in Financial Markets, by Instrument
1983 - 1990
(millions of dollars)

	1983	1984	1985	1986	1987	1988	1989	1990
Consumer credit	47,842	52,222	59,294	65,210	74,624	84,392	92,966	97,721
Bank Loans	112,133	122,565	128,505	119,285	120,018	130,583	142,644	147,307
Other loans:	67,803	71,844	84,992	87,876	99,461	105,137	113,654	119,071
Private corporations	21,193	23,658	24,048	22,469	27,262	31,520	40,822	43,804
Financial institutions	8,172	6,986	10,861	8,541	10,022	12,162	10,772	11,021
Others	38,438	41,200	50,083	56,866	62,177	61,455	62,060	64,246
Treasury bills	39,025	49,676	59,401	70,990	75,594	96,346	121,340	136,522
Short-term paper	31,132	30,989	34,594	50,098	60,918	74,418	85,178	88,629
Mortgages	159,755	167,563	182,723	206,671	238,741	272,448	309,767	337,890
Bonds:	294,139	322,912	361,306	392,389	424,262	449,801	471,170	494,947
Governments	174,795	194,601	224,989	242,036	268,609	284,452	295,064	306,634
Private corporations	44,683	48,716	51,193	55,256	59,061	63,043	71,031	74,061
Others	74,661	79,595	85,124	95,097	96,592	102,306	105,075	114,252
Stocks	366,328	413,994	473,862	556,921	630,351	670,538	716,211	744,275
Total all instruments	1,118,157	1,231,765	1,384,677	1,549,440	1,723,969	1,883,663	2,052,930	2,166,362

Source: Statistics Canada, *National Balance Sheet Accounts* (13-214).

Reference Table 88
Outstandings in Financial Markets, by Borrower
1962 - 1990
(millions of dollars)

Year	Persons and unincorporated business	Non-financial private corporations	General government					Non-residents	Total all sectors
			Total	Federal	(P-L-H)	Non-financial enterprises	Financial institutions		
1962	17,301	44,725	34,127	17,791	10,129	6,207	13,500	3,318	112,971
1963	19,378	47,841	36,745	18,863	11,046	6,836	15,253	3,891	123,108
1964	22,148	51,441	38,594	19,345	12,093	7,156	18,503	4,468	135,154
1965	25,349	60,038	40,189	19,286	13,254	7,649	19,952	4,728	150,256
1966	27,004	68,248	43,100	19,860	14,815	8,425	22,012	5,160	165,524
1967	30,478	73,258	46,704	21,020	16,521	9,163	23,498	5,193	179,131
1968	35,292	77,618	50,350	22,384	18,045	9,921	26,210	5,630	195,100
1969	38,864	86,019	52,992	22,836	19,427	10,729	29,007	5,865	212,747
1970	42,492	92,073	56,892	24,644	20,886	11,362	31,384	5,952	228,793
1971	47,279	98,529	62,288	27,411	22,670	12,207	34,098	6,774	248,968
1972	54,932	103,616	67,251	28,993	24,767	13,491	39,882	7,757	273,438
1973	61,865	120,788	70,639	28,879	26,430	15,330	44,797	8,943	307,032
1974	72,383	140,976	80,316	33,249	29,388	17,679	48,039	10,506	352,220
1975	87,549	150,716	93,250	37,284	34,108	21,858	53,925	12,286	397,726
1976	104,274	172,648	108,629	41,442	38,231	28,956	60,236	13,757	459,544
1977	118,561	194,653	126,901	49,524	44,218	33,159	67,247	16,374	523,736
1978	135,942	228,275	160,713	63,562	50,530	46,621	79,481	19,885	624,296
1979	155,815	270,875	172,032	69,453	53,523	49,056	95,498	23,443	717,663
1980	172,902	317,300	193,824	81,974	59,277	52,573	114,164	28,791	826,981
1981	182,690	385,484	216,286	93,301	68,310	54,675	146,107	33,006	963,573
1982	184,701	398,460	253,413	112,411	79,707	61,295	155,545	34,104	1,026,223
1983	199,170	406,219	293,917	140,107	89,143	64,667	181,076	37,775	1,118,157
1984	208,674	448,193	332,789	164,529	98,715	69,545	199,669	42,440	1,231,765
1985	233,089	485,995	380,097	198,795	109,141	72,161	234,493	51,003	1,384,677
1986	264,036	519,555	416,962	218,560	122,215	76,187	298,052	50,835	1,549,440
1987	303,551	571,846	451,888	244,691	131,320	75,877	342,233	54,451	1,723,969
1988	340,563	627,453	485,516	272,245	138,105	75,166	374,581	55,550	1,883,663
1989	379,027	695,770	524,667	293,269	154,293	77,105	396,211	57,255	2,052,930
1990	407,184	732,504	557,866	313,195	162,533	82,138	407,925	60,883	2,166,362

Source: Statistics Canada, *National Balance Sheet Accounts* (13-214).

Reference Table 89
Consolidated National Balance Sheet
1962 - 1990
(millions of dollars)

Year	Non-financial assets	Net indebtedness to non-residents	Net national wealth	Financial assets	Financial liabilities	Net financial assets
1962	143,761	18,082	125,679	165,003	183,085	-18,082
1963	154,471	18,984	135,487	183,519	202,503	-18,984
1964	167,321	19,724	147,597	201,881	221,605	-19,724
1965	186,480	21,961	164,519	223,446	245,407	-21,961
1966	208,891	23,786	185,105	247,147	270,933	-23,786
1967	228,215	25,630	202,585	270,809	296,439	-25,630
1968	245,316	27,325	217,991	298,679	326,004	-27,325
1969	269,892	29,371	240,521	328,191	357,562	-29,371
1970	293,241	30,006	263,235	360,313	390,319	-30,006
1971	325,211	31,645	293,566	398,632	430,277	-31,645
1972	366,758	34,233	332,525	442,951	477,184	-34,233
1973	435,321	36,934	398,387	507,157	544,091	-36,934
1974	537,646	41,260	496,386	589,499	630,759	-41,260
1975	621,903	49,569	572,334	658,750	708,319	-49,569
1976	695,111	60,300	634,811	752,775	813,075	-60,300
1977	772,705	67,459	705,246	856,342	923,801	-67,459
1978	868,399	87,560	780,839	1,014,289	1,101,849	-87,560
1979	996,106	99,448	896,658	1,172,216	1,271,664	-99,448
1980	1,138,578	106,265	1,032,313	1,357,192	1,463,457	-106,265
1981	1,289,550	130,265	1,159,285	1,560,209	1,690,474	-130,265
1982	1,382,839	126,088	1,256,751	1,661,528	1,787,616	-126,088
1983	1,439,446	136,609	1,302,837	1,794,564	1,931,173	-136,609
1984	1,513,621	142,914	1,370,707	1,968,326	2,111,240	-142,914
1985	1,601,641	162,108	1,439,533	2,185,614	2,347,722	-162,108
1986	1,707,432	180,849	1,526,583	2,421,273	2,602,122	-180,849
1987	1,841,030	194,246	1,646,784	2,680,169	2,874,415	-194,246
1988	2,000,753	204,513	1,796,240	2,938,787	3,143,300	-204,513
1989	2,168,928	229,625	1,939,303	3,187,867	3,417,492	-229,625
1990	2,339,824	250,241	2,089,583	3,368,189	3,618,430	-250,241

Source: Statistics Canada, *National Balance Sheet Accounts* (13-214).

Reference Table 90
Recent OECD Economic Indicators
1981 - 1990
(per cent)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Growth in real GNP/GDP (1)										
United States	1.9	-2.5	3.6	6.8	3.4	2.7	3.4	4.5	2.5	1.0
Japan	3.4	3.4	2.8	4.3	5.1	2.7	4.3	6.3	4.7	5.6
Germany	0.0	-1.0	1.9	3.3	1.9	2.3	1.6	3.7	3.9	4.5
France	1.2	2.5	0.7	1.3	1.9	2.6	2.2	4.2	3.9	2.8
United Kingdom	-1.0	1.3	3.8	1.6	3.7	4.0	4.6	3.9	1.9	0.7
Italy	1.0	0.3	1.1	3.0	2.6	2.5	3.0	4.2	3.2	2.0
Canada	3.7	-3.2	3.2	6.3	4.8	3.3	4.0	4.4	3.0	0.9
Seven major countries	2.2	1.3	2.7	4.0	4.3	3.0	4.1	5.2	3.6	3.3
Employment growth										
United States	1.1	-0.9	1.3	4.1	2.0	2.3	2.6	2.3	2.0	0.5
Japan	0.8	1.0	1.7	0.6	0.7	0.8	0.9	1.7	1.9	2.0
Germany	0.3	-0.6	-1.2	-0.6	0.4	2.0	1.2	0.7	1.3	2.5
France	-0.3	-0.0	-0.3	-1.0	-0.3	0.2	0.2	0.8	1.2	1.1
United Kingdom	-3.4	-1.9	-0.2	2.2	1.1	0.3	2.3	3.4	3.1	1.5
Italy	0.2	-0.3	0.2	0.4	0.4	0.5	-0.1	1.1	0.1	1.4
Canada	2.7	-3.5	0.5	2.4	2.6	2.8	2.9	3.2	2.0	0.7
Seven major countries	0.9	-0.6	1.2	3.2	1.7	1.9	2.2	2.1	2.0	0.8
Unemployment rates (2)										
United States	7.6	9.7	9.6	7.5	7.2	7.0	6.2	5.5	5.3	5.5
Japan	2.2	2.3	2.7	2.7	2.6	2.8	2.9	2.5	2.3	2.1
Germany	3.4	5.0	6.6	7.1	7.2	6.4	6.2	6.2	5.6	5.1
France	7.5	8.2	8.4	9.8	10.2	10.4	10.5	10.0	9.4	9.0
United Kingdom	9.1	10.4	11.2	11.4	11.6	11.8	10.4	8.2	6.2	5.5
Italy	8.5	9.2	10.0	10.1	10.2	11.2	12.1	12.2	12.1	11.0
Canada	7.6	11.0	11.8	11.2	10.5	9.5	8.8	7.8	7.5	8.1
Seven major countries	6.4	7.9	8.2	7.3	7.1	7.0	6.6	6.0	5.6	5.5
Consumer price index growth										
United States	10.3	6.2	3.2	4.3	3.5	1.9	3.6	4.1	4.8	5.5
Japan	4.9	2.6	1.8	2.3	2.0	0.4	-0.2	0.5	2.3	3.1
Germany	6.4	5.2	3.2	2.5	2.1	-0.1	0.2	1.3	2.8	2.7
France	13.4	11.8	9.6	7.4	5.8	2.7	3.1	2.6	3.7	3.4
United Kingdom	11.9	8.6	4.5	5.0	6.0	3.4	4.2	4.9	7.8	9.5
Italy	17.9	16.5	14.7	10.8	9.2	5.8	4.8	5.0	6.3	6.5
Canada	12.4	10.8	5.9	4.3	4.0	4.2	4.3	4.0	5.0	4.8
Seven major countries	9.4	6.5	4.1	4.3	3.7	1.9	2.7	3.2	4.4	5.0
Growth of productivity										
United States	0.8	-1.7	2.2	2.5	1.3	0.4	0.8	2.2	0.5	0.4
Japan	2.5	2.4	1.1	3.7	4.4	1.8	3.4	4.4	2.7	3.6
Germany	-0.2	-0.5	3.1	3.6	1.4	0.2	0.3	2.9	2.4	1.9
France	1.5	2.6	1.0	2.3	2.2	2.3	2.0	3.4	2.7	1.7
United Kingdom	2.5	3.5	3.7	-0.1	2.5	3.5	2.3	0.8	-1.2	-0.9
Italy	0.7	0.6	0.9	2.6	2.2	2.0	3.2	3.0	3.0	0.5
Canada	0.6	0.3	2.7	3.8	2.1	0.5	1.1	1.1	1.0	0.2
Seven major countries	1.2	-0.1	2.1	2.7	2.1	1.1	1.6	2.7	1.3	1.2

(1) GNP numbers are reported for the United States, Japan and Germany, while GDP numbers are reported for France, the United Kingdom, Canada and Italy.

(2) Unemployment rates are on the basis of national definitions.

Note: Averages for the seven major countries are calculated by using weights based on the GNP/GDP respective shares in 1982.

Source: OECD, *Main Economic Indicators*, July 1991.

Reference Table 91

Interest Rates and Exchange Rates for the Seven Major OECD Countries

1981 - 1990

(per cent)

	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Short-term interest rates										
United States	15.91	12.27	9.06	10.36	8.05	6.52	6.86	7.73	9.09	8.14
Japan	7.41	6.84	6.50	6.32	6.47	4.97	3.87	3.96	4.73	6.93
Germany	12.11	8.88	5.78	5.98	5.45	4.64	4.03	4.33	7.12	8.49
France	15.26	14.61	12.47	11.70	9.94	7.70	8.27	7.94	9.40	10.32
United Kingdom	13.91	12.29	10.14	9.94	12.23	10.94	9.70	10.31	13.89	14.76
Italy	19.31	19.88	18.31	17.26	15.26	13.41	11.33	10.82	12.61	12.06
Canada	18.10	14.06	8.25	9.98	8.59	8.07	7.80	9.46	12.05	12.73
Long-term interest rates										
United States	12.87	12.23	10.84	11.98	10.75	8.14	8.63	8.97	8.59	8.73
Japan	8.66	8.05	7.42	6.80	6.34	4.94	4.21	4.27	5.05	7.36
Germany	10.12	8.94	8.07	7.97	7.04	6.16	6.24	6.48	7.03	8.82
France	16.84	16.45	14.52	13.24	11.67	8.68	9.74	8.97	8.96	10.19
United Kingdom	14.74	12.88	10.80	10.69	10.62	9.87	9.50	9.36	9.58	11.08
Italy	19.35	20.21	18.30	15.60	13.71	11.47	10.58	10.53	11.61	11.87
Canada	15.01	14.38	11.77	12.74	11.11	9.54	9.93	10.23	9.91	10.79
Exchange rates (1)										
Japan	220.59	249.08	237.48	237.55	238.62	168.52	144.62	128.16	137.97	144.79
Germany	2.26	2.43	2.55	2.85	2.94	2.17	1.80	1.76	1.88	1.62
France	5.43	6.57	7.62	8.74	8.98	6.93	6.01	5.96	6.38	5.45
United Kingdom	0.50	0.57	0.66	0.75	0.78	0.68	0.61	0.56	0.61	0.56
Italy	1,136.55	1,352.66	1,518.94	1,756.73	1,909.42	1,491.04	1,296.97	1,301.68	1,371.68	1,198.38
Canada	1.20	1.23	1.23	1.30	1.37	1.39	1.33	1.23	1.18	1.17

(1) National currency per U.S. dollar.

Source: OECD, *Main Economic Indicators*, July 1991.

Reference Table 92

Current Account Balances of the Seven Major OECD Countries

1970 - 1990

Year	United States	Japan	Germany	France	United Kingdom	Italy	Canada
(billions of U.S. dollars)							
1970	2.3	2.0	0.9	0.1	1.9	0.8	1.0
1971	-1.4	5.8	0.8	0.5	2.7	1.6	0.4
1972	-5.8	6.6	0.9	0.3	0.5	2.0	-0.3
1973	7.1	-0.1	4.6	1.5	-2.5	-2.5	0.3
1974	2.1	-4.7	10.3	-3.9	-7.8	-8.0	-1.3
1975	18.3	-0.7	4.1	2.7	-3.5	-0.6	-4.6
1976	4.4	3.7	3.9	-3.4	-1.7	-2.8	-4.2
1977	-14.5	10.9	4.1	-0.4	-0.2	2.5	-4.1
1978	-15.4	16.5	9.0	7.0	1.9	6.2	-4.3
1979	-1.0	-8.8	-6.0	5.2	-1.4	5.5	-4.2
1980	1.9	-10.7	-15.7	-4.2	7.3	-10.3	-1.0
1981	6.3	4.8	-5.2	-4.7	13.3	-9.1	-5.1
1982	-8.1	6.8	4.1	-12.1	8.0	-6.2	2.3
1983	-46.6	20.8	4.1	-4.7	5.8	1.5	2.5
1984	-107.0	35.0	9.8	-0.8	2.6	-2.5	2.1
1985	-115.1	49.2	16.4	-0.3	4.1	-3.7	-1.5
1986	-133.3	85.8	39.2	2.3	-0.1	2.5	-7.3
1987	-143.7	87.0	45.7	-4.4	-6.7	-1.5	-6.9
1988	-123.0	79.6	50.3	-3.5	-26.9	-6.0	-8.3
1989	-110.0	57.2	57.2	-4.1	-32.0	-10.5	-14.1
1990	-99.3	35.8	47.9	---	-23.5	---	-13.7
(per cent of GNP/GDP)							
1970	0.2	1.0	0.5	0.0	1.5	---	1.2
1971	-0.1	2.5	0.4	0.3	1.9	1.2	0.4
1972	-0.5	2.2	0.3	0.1	0.3	1.4	-0.3
1973	0.5	-0.0	1.3	0.6	-1.4	-1.4	0.2
1974	0.1	-1.0	2.7	-1.4	-3.9	-4.1	-0.9
1975	1.1	-0.1	1.0	0.8	-1.5	-0.3	-2.7
1976	0.2	0.7	0.9	-1.0	-0.7	-1.3	-2.1
1977	-0.7	1.6	0.8	-0.1	-0.1	1.0	-2.0
1978	-0.7	1.7	1.4	1.4	0.6	2.1	-2.0
1979	-0.0	-0.9	-0.8	0.9	-0.3	1.5	-1.8
1980	0.1	-1.0	-1.9	-0.6	1.3	-2.3	-0.4
1981	0.2	0.4	-0.8	-0.8	2.6	-2.2	-1.7
1982	-0.3	0.6	0.6	-2.2	1.6	-1.5	0.8
1983	-1.4	1.8	0.6	-0.9	1.2	0.4	0.8
1984	-2.8	2.8	1.6	-0.2	0.6	-0.6	0.6
1985	-2.9	3.7	2.6	-0.1	0.9	-0.9	-0.4
1986	-3.1	4.3	4.4	0.3	-0.0	0.4	-2.0
1987	-3.2	3.6	4.1	-0.5	-1.0	-0.2	-1.7
1988	-2.5	2.7	4.2	-0.4	-3.2	-0.7	-1.7
1989	-2.1	2.0	4.8	-0.4	-3.8	-1.2	-2.6
1990	-1.8	1.2	3.2	---	-2.4	---	-2.4

Source: OECD, *Main Economic Indicators*, July 1991.

Reference Table 93

International Comparisons of Government Budget Balances
as Percentages of Gross Domestic Product or Gross National Product
1970 - 1990

	Weighted average ⁽¹⁾	Canada	United States	United Kingdom ⁽²⁾	France	Germany ⁽²⁾	Italy ⁽²⁾	Japan
Central government								
1975.....	-3.7	-2.2	-4.3	-3.3	-1.8	-2.9	0.0	-4.1
1976.....	-2.9	-1.7	-3.0	-4.1	-0.3	-2.2	0.0	-4.4
1977.....	-2.7	-3.4	-2.3	-2.9	-0.6	-1.6	0.0	-5.1
1978.....	-2.3	-4.5	-1.3	-3.7	-1.2	-1.6	0.0	-4.9
1979.....	-2.0	-3.4	-0.6	-2.6	-0.8	-1.5	0.0	-5.8
1980.....	-2.7	-3.4	-2.2	-2.7	-0.3	-1.7	0.0	-5.5
1981.....	-3.4	-2.1	-2.1	-3.7	-1.1	-2.1	-9.8	-5.3
1982.....	-4.4	-5.4	-4.6	-2.8	-1.9	-2.1	-10.0	-5.2
1983.....	-4.8	-6.2	-5.2	-3.0	-3.0	-1.6	-11.0	-4.9
1984.....	-4.3	-6.8	-4.5	-3.4	-3.0	-1.3	-10.7	-4.1
1985.....	-4.5	-6.6	-4.9	-2.3	-2.9	-1.2	-12.3	-3.7
1986.....	-4.2	-4.7	-4.9	-2.1	-2.2	-1.2	-11.2	-3.1
1987.....	-3.2	-3.8	-3.5	-1.1	-1.9	-1.4	-10.6	-2.0
1988.....	-2.6	-3.2	-2.9	1.1	-1.7	-1.7	-9.7	-1.1
1989.....	-2.2	-3.3	-2.6	1.0	-1.5	-0.4	-9.3	-1.1
1990.....	-2.7	-3.8	-3.0	-0.1	-1.8	-2.3	-9.9	-1.2
Averages								
1970-1974	-0.5	0.2	-1.2	1.2	0.9	-0.0	0.0	-0.6
1975-1981	-2.7	-3.0	-2.3	-3.3	-0.9	-2.0	0.0	-5.0
Total government								
1975.....	-4.4	-2.5	-4.1	-4.5	-2.4	-5.6	-12.9	-2.8
1976.....	-3.1	-1.8	-2.1	-4.9	-0.7	-3.4	-9.8	-3.7
1977.....	-2.4	-2.5	-1.0	-3.2	-0.8	-2.4	-8.6	-3.8
1978.....	-2.6	-3.2	-0.0	-4.3	-2.1	-2.4	-10.4	-5.5
1979.....	-2.0	-2.0	0.5	-3.2	-0.8	-2.6	-10.2	-4.7
1980.....	-2.6	-2.8	-1.3	-3.3	-0.0	-2.9	-8.6	-4.4
1981.....	-2.7	-1.5	-1.0	-2.6	-1.9	-3.7	-11.6	-3.8
1982.....	-4.0	-5.9	-3.5	-2.5	-2.8	-3.3	-11.3	-3.6
1983.....	-4.1	-6.9	-3.8	-3.3	-3.2	-2.5	-10.7	-3.7
1984.....	-3.4	-6.5	-2.8	-3.9	-2.8	-1.9	-11.6	-2.1
1985.....	-3.3	-6.8	-3.3	-2.8	-2.9	-1.1	-12.5	-0.8
1986.....	-3.2	-5.4	-3.4	-2.2	-2.7	-1.3	-11.7	-0.9
1987.....	-2.3	-3.8	-2.4	-1.3	-1.9	-1.9	-11.1	0.7
1988.....	-1.7	-2.6	-2.0	1.0	-1.8	-2.1	-10.9	2.1
1989.....	-1.1	-3.1	-1.7	0.9	-1.5	0.2	-10.2	2.7
1990.....	-1.8	-3.8	-2.4	0.1	-1.2	-3.1	-10.0	3.1
Averages								
1970-1974	-0.6	0.7	-0.6	-0.7	0.6	-0.1	-6.8	0.7
1975-1981	-2.8	-2.3	-1.3	-3.7	-1.3	-3.3	-10.3	-4.1

⁽¹⁾ GDP/GNP weights expressed in U.S. dollars, based on 1980-1981 averages of exchange rates and GDP/GNP figures. Averages prior to 1981 exclude Italy.

⁽²⁾ Central government figures for period 1983 to 1988 based on national methods.

Note: '---' indicates data not available.

Sources: OECD, *National Accounts of OECD Countries, 1970-1988*; *Economic Outlook*, July 1991; Statistics Canada, *National Income and Expenditure Accounts* (13-001); U.S. Department of Commerce, *Survey of Current Business*.

Reference Table 94

**International Comparisons of Central Government Revenues and Expenditures
as Percentages of Gross Domestic Product or Gross National Product
1970 - 1990**

	Weighted average ⁽¹⁾	Canada	United States ⁽²⁾	United Kingdom ⁽³⁾	France	Germany ⁽³⁾	Italy ⁽³⁾	Japan
Revenues								
1975.....	17.0	18.5	18.3	30.0	19.9	13.9	---	7.7
1976.....	17.6	17.9	19.2	29.4	21.2	14.2	---	8.0
1977.....	17.5	16.8	19.4	28.9	20.3	14.8	---	7.7
1978.....	17.8	15.8	19.8	28.1	20.2	14.8	---	8.8
1979.....	18.1	15.7	20.4	28.9	20.7	14.7	---	8.7
1980.....	18.5	16.3	20.5	30.3	21.6	14.5	---	9.4
1981.....	21.0	18.3	21.3	32.1	22.1	14.5	24.0	10.0
1982.....	19.6	17.7	20.5	32.2	22.3	14.7	28.5	10.2
1983.....	19.3	17.2	19.8	31.6	21.7	14.8	28.5	10.7
1984.....	19.3	17.2	19.8	31.7	21.8	14.8	28.4	11.1
1985.....	19.5	17.4	20.2	32.2	21.8	14.5	27.7	11.3
1986.....	19.5	18.1	20.1	31.5	21.8	14.2	27.5	11.7
1987.....	19.8	18.3	20.6	31.1	21.9	14.0	28.4	12.5
1988.....	19.6	18.2	20.3	31.0	21.1	13.5	27.5	13.3
1989.....	---	18.2	20.6	---	---	---	---	---
1990.....	---	18.8	20.7	---	---	---	---	---
Averages								
1970-1974.....	17.8	18.2	19.1	29.5	21.1	14.3	---	9.1
1975-1981.....	18.0	17.1	19.8	29.7	20.9	14.5	---	8.6
Expenditures								
1975.....	20.7	20.8	22.6	33.3	21.7	16.8	---	11.9
1976.....	20.5	19.6	22.2	33.5	21.5	16.4	---	12.4
1977.....	20.2	20.2	21.7	31.8	21.0	16.4	---	12.9
1978.....	20.1	20.3	21.1	31.8	21.4	16.5	---	13.7
1979.....	20.1	19.1	21.0	31.5	21.6	16.3	---	14.4
1980.....	21.2	19.8	22.8	33.0	21.9	16.2	---	15.0
1981.....	24.4	20.3	23.4	35.9	23.2	16.6	33.9	15.3
1982.....	24.0	23.1	25.1	35.0	24.1	16.8	38.5	15.4
1983.....	24.1	23.3	25.0	34.5	24.8	16.4	39.5	15.6
1984.....	23.7	24.0	24.2	35.2	24.8	16.1	39.1	15.2
1985.....	24.1	24.0	25.1	34.5	24.7	15.7	41.3	15.0
1986.....	23.7	22.8	25.0	33.6	24.0	15.4	40.2	14.8
1987.....	23.0	22.0	24.1	32.2	23.8	15.4	39.9	14.5
1988.....	22.3	21.5	23.2	29.9	22.8	15.2	39.3	14.4
1989.....	---	21.5	23.2	---	---	---	---	---
1990.....	---	22.6	23.7	---	---	---	---	---
Averages								
1970-1974.....	18.2	18.0	20.3	28.3	20.2	14.3	---	9.7
1975-1981.....	20.7	20.0	22.1	33.0	21.8	16.5	---	13.7

(1) GDP/GNP weights expressed in U.S. dollars, based on 1980-1981 averages of exchange rates and GDP/GNP figures. Averages prior to 1981 exclude Italy.

(2) To conform to Canadian national accounts conventions and to facilitate Canada-United States comparisons, the current surpluses of government enterprises and interest and dividends received by governments have been added to government revenues and expenditures. In the U.S. national accounts, these items are netted out of subsidies and interest payments respectively. In addition, expenditures on the postal service have been excluded from the data for the United States.

(3) Figures for period 1983 to 1988 based on national methods.

Note: '---' indicates data not available.

Sources: OECD, *National Accounts of OECD Countries, 1970-1988; Economic Outlook*, July 1991; Statistics Canada, *National Income and Expenditure Accounts* (13-001); U.S. Department of Commerce, *Survey of Current Business*.

Reference Table 95

**International Comparisons of Total Government Revenues and Expenditures
as Percentages of Gross Domestic Product or Gross National Product
1970 - 1990**

	Weighted average ⁽¹⁾	Canada	United States ⁽²⁾	United Kingdom	France	Germany	Italy	Japan
Revenues								
1975.....	33.2	37.4	31.2	39.9	41.0	43.3	29.0	24.5
1976.....	33.9	37.1	32.1	39.4	43.1	44.5	30.1	24.1
1977.....	34.2	37.4	32.3	38.4	42.8	45.7	30.9	25.2
1978.....	34.1	37.0	32.4	37.0	42.5	45.2	32.2	25.0
1979.....	34.7	36.7	32.8	37.7	44.1	45.0	31.7	26.8
1980.....	35.6	37.5	33.2	39.6	46.1	45.3	33.6	28.2
1981.....	36.7	39.8	34.1	41.6	46.7	45.5	34.6	29.7
1982.....	37.1	40.4	34.0	42.1	47.6	46.2	36.4	30.1
1983.....	37.0	40.0	33.7	41.3	48.2	45.7	38.2	30.4
1984.....	37.3	40.0	33.7	41.3	49.2	45.7	37.9	31.1
1985.....	37.8	40.0	34.5	41.3	49.3	46.0	38.5	31.8
1986.....	37.8	40.7	34.7	40.5	48.6	45.3	39.5	32.0
1987.....	38.3	41.1	35.2	39.6	49.1	44.9	39.7	33.8
1988.....	38.1	41.3	34.8	39.1	48.6	44.2	40.2	34.7
1989.....	38.5	41.2	35.2	38.6	48.3	44.9	41.8	35.4
1990.....	38.5	42.7	35.4	38.6	48.4	42.6	42.6	35.6
Averages								
1970 - 1974.....	32.4	36.6	31.7	37.6	39.1	41.1	29.3	22.6
1975 - 1981.....	34.6	37.6	32.6	39.1	43.8	44.9	31.7	26.2
Expenditures								
1975.....	37.6	39.9	35.2	44.4	43.4	48.9	41.9	27.3
1976.....	37.0	38.9	34.3	44.3	43.8	47.8	40.0	27.7
1977.....	36.6	39.9	33.3	41.6	43.6	48.1	39.5	29.0
1978.....	36.7	40.1	32.4	41.4	44.6	47.6	42.6	30.5
1979.....	36.7	38.8	32.3	40.9	45.0	47.5	41.9	31.6
1980.....	38.2	40.3	34.4	42.9	46.1	48.2	42.1	32.6
1981.....	39.4	41.3	35.1	44.2	48.6	49.1	46.1	33.6
1982.....	41.1	46.3	37.5	44.6	50.3	49.4	47.8	33.7
1983.....	41.2	46.9	37.5	44.7	51.4	48.2	48.9	34.1
1984.....	40.6	46.5	36.5	45.2	51.9	47.6	49.5	33.2
1985.....	41.1	46.8	37.8	44.0	52.2	47.2	51.0	32.6
1986.....	41.0	46.1	38.1	42.7	51.3	46.6	51.1	33.0
1987.....	40.6	44.9	37.6	40.9	51.1	46.8	50.8	33.2
1988.....	39.8	43.9	36.7	38.1	50.3	46.4	51.1	32.7
1989.....	39.7	44.3	36.9	37.7	49.8	44.6	52.0	32.6
1990.....	40.3	46.5	37.8	38.5	49.7	45.6	52.6	32.5
Averages								
1970 - 1974.....	33.0	35.9	32.2	38.3	38.5	41.2	36.1	21.9
1975 - 1981.....	37.5	39.9	33.9	42.8	45.0	48.2	42.0	30.3

(1) GDP/GNP weights expressed in U.S. dollars, based on 1980-81 averages of exchange rates and GDP/GNP figures.

(2) See Table 94.

Sources: OECD, *National Accounts of OECD Countries, 1970-1988; Economic Outlook*, July 1991; Statistics Canada, *National Income and Expenditure Accounts* (13-001); U.S. Department of Commerce, *Survey of Current Business*.

Reference Table 96

International Comparisons of Government Tax Revenues⁽¹⁾
as Percentages of Gross Domestic Product or Gross National Product
1970 - 1990

	Weighted average ⁽²⁾	Canada	United States	United Kingdom	France	Germany	Italy	Japan
Central government								
1975.....	16.8	16.9	18.3	26.3	18.3	13.0	---	10.1
1976.....	17.2	16.3	19.0	25.5	19.6	13.2	---	10.3
1977.....	17.2	15.1	19.2	25.0	19.0	13.7	---	10.3
1978.....	17.4	14.0	19.5	24.5	18.8	13.5	---	11.7
1979.....	17.8	14.0	20.0	25.3	19.4	13.4	---	11.5
1980.....	18.1	14.6	20.1	26.4	20.1	13.3	---	12.1
1981.....	19.9	16.5	20.7	27.8	20.1	13.1	18.6	12.2
1982.....	18.3	16.1	19.8	28.1	20.4	12.9	19.8	12.2
1983.....	18.0	15.4	19.2	27.7	20.2	12.8	20.5	12.6
1984.....	18.0	15.3	19.0	27.7	20.4	12.8	20.9	12.7
1985.....	18.2	15.5	19.4	27.7	20.2	12.8	21.0	12.7
1986.....	18.2	16.2	19.4	27.3	19.9	12.4	21.0	13.0
1987.....	18.6	16.4	20.1	26.7	20.2	12.4	22.0	13.6
1988.....	18.5	16.3	19.8	26.6	19.7	12.3	22.6	14.0
1989.....	---	16.2	20.1	---	---	---	---	---
1990.....	---	16.7	20.1	---	---	---	---	---
Averages								
1970 - 1974.....	17.4	16.4	19.1	25.5	19.5	13.2	---	11.3
1975 - 1981.....	17.6	15.3	19.5	25.8	19.3	13.3	---	11.2
Total government								
1975.....	30.8	31.1	29.7	35.6	37.7	40.9	26.6	22.5
1976.....	31.4	30.7	30.5	34.9	39.7	42.0	27.9	22.0
1977.....	31.8	30.6	30.6	34.1	39.5	43.1	28.8	23.0
1978.....	31.5	29.5	30.5	32.9	39.4	42.4	29.8	22.7
1979.....	32.0	29.1	30.7	33.5	41.0	42.1	29.3	24.4
1980.....	32.6	29.5	30.8	35.1	42.6	42.3	31.1	25.4
1981.....	33.5	31.7	31.5	37.1	42.6	42.4	32.1	26.7
1982.....	33.6	32.1	31.0	37.6	43.6	42.5	34.1	26.9
1983.....	33.5	31.3	30.5	37.4	44.2	41.9	35.6	27.1
1984.....	33.6	31.3	30.4	37.4	45.3	42.0	35.4	27.6
1985.....	33.9	31.5	31.0	37.2	45.2	42.2	35.5	28.2
1986.....	34.0	32.8	31.2	37.1	44.5	41.5	36.0	28.3
1987.....	34.6	33.6	31.9	36.5	45.0	41.6	36.7	29.7
1988.....	34.5	33.8	31.4	36.2	44.4	41.2	37.3	30.4
1989.....	34.8	33.5	31.9	35.6	44.4	41.6	38.9	30.9
1990.....	34.7	35.2	32.0	34.4	44.4	39.5	39.6	31.1
Averages								
1970 - 1974.....	30.2	30.9	30.3	33.5	36.1	38.6	26.6	20.9
1975 - 1981.....	31.9	30.3	30.6	34.7	40.4	42.2	29.4	23.8

(1) Total tax revenues consist of direct taxes on persons and corporations, indirect taxes, and social security contributions.

(2) GDP/GNP weights expressed in U.S. dollars, based on 1980-1981 averages of exchange rates and GDP/GNP figures. Averages prior to 1981 exclude Italy.

Note: '---' indicates data not available.

Sources: OECD, *National Accounts of OECD Countries, 1970-1988*; *Economic Outlook*, July 1991; Statistics Canada, *National Income and Expenditure Accounts* (13-001); U.S. Department of Commerce, *Survey of Current Business*.

Reference Table 97
**International Comparisons of Total Government Principal Tax Revenues
as Percentages of Gross Domestic Product or Gross National Product
1970 - 1990**

	Canada	United States	United Kingdom	France	Germany	Italy	Japan
Taxes on individuals (1)							
1970	9.9	9.8	11.2	4.7	8.9	3.9	4.1
1975	10.5	9.0	14.2	5.0	10.6	4.8	5.0
1980	10.2	10.8	11.1	6.0	10.9	8.4	6.2
1981	10.7	11.1	11.4	6.2	10.5	9.5	6.6
1982	11.4	11.0	11.3	6.3	10.4	10.3	6.7
1983	11.1	10.2	10.9	6.7	10.1	10.4	6.9
1984	10.8	9.8	10.6	6.9	10.1	10.6	6.8
1985	11.0	10.2	10.5	6.6	10.3	10.8	6.7
1986	12.0	10.2	10.6	6.5	10.1	10.4	6.9
1987	12.4	10.7	10.3	6.5	10.4	10.4	7.2
1988	12.6	10.2	10.3	6.2	10.1	10.4	7.1
1989	12.6	10.7	10.4	6.1	10.5	10.8	7.4
1990	14.1	10.7	10.9	6.1	9.1	11.2	7.5
Taxes on corporations							
1970	3.4	3.4	3.1	2.4	1.8	1.1	4.0
1975	4.4	3.2	1.6	2.1	1.4	1.2	4.5
1980	3.9	3.1	2.3	2.3	1.8	1.3	4.6
1981	3.6	2.7	2.9	2.4	1.7	1.5	4.7
1982	3.1	2.0	3.2	2.5	1.7	1.6	4.7
1983	3.0	2.3	3.4	2.2	1.8	1.9	4.7
1984	3.4	2.5	3.8	2.4	1.9	2.0	5.0
1985	3.3	2.4	4.0	2.5	2.1	2.2	5.4
1986	2.9	2.5	3.2	2.7	2.0	2.5	5.3
1987	3.1	2.8	2.9	2.8	1.7	3.0	5.7
1988	2.8	2.8	2.9	2.8	1.8	3.0	6.1
1989	2.7	2.6	3.2	2.9	1.9	3.5	6.1
1990	2.4	2.4	2.7	2.9	1.6	3.6	5.9

(1) Excluding succession duties, estate taxes, and the withholding tax in Canada, and estate and gift taxes and other personal taxes in the United States.

Reference Table 97 (continued)

**International Comparisons of Total Government Principal Tax Revenues
as Percentages of Gross Domestic Product or Gross National Product
1970 - 1990**

	Canada	United States	United Kingdom	France	Germany	Italy	Japan
Social security contributions (2)							
1970	2.8	6.1	5.1	14.2	12.5	11.4	4.3
1975	3.5	7.4	6.5	16.6	16.2	12.9	6.4
1980	3.4	7.9	6.0	19.6	16.7	12.8	7.3
1981	3.8	8.2	6.2	19.6	17.3	12.9	7.8
1982	4.0	8.5	6.5	20.2	17.8	13.7	8.0
1983	4.2	8.5	6.8	20.7	17.2	14.1	8.2
1984	4.2	8.6	6.9	21.1	17.2	13.5	8.1
1985	4.4	8.8	6.8	21.1	17.3	13.6	8.2
1986	4.5	9.0	6.8	20.7	17.3	14.0	8.4
1987	4.6	8.9	6.8	21.0	17.4	13.9	8.6
1988	4.7	9.1	6.8	20.9	17.2	13.8	8.9
1989	4.4	9.2	6.4	21.1	16.9	14.1	8.9
1990	4.8	9.3	6.4	21.4	16.8	14.1	9.0
Indirect taxes							
1970	13.4	8.9	16.1	15.0	13.2	10.3	7.1
1975	12.4	8.4	13.3	14.0	12.7	7.8	6.6
1980	11.5	7.3	15.7	14.6	13.0	8.6	7.4
1981	12.9	7.7	16.7	14.5	12.8	8.3	7.6
1982	12.9	7.6	16.7	14.6	12.6	8.6	7.5
1983	12.4	7.7	16.3	14.6	12.8	9.2	7.4
1984	12.4	7.6	16.2	15.0	12.8	9.3	7.7
1985	12.3	7.6	15.9	15.0	12.5	8.9	7.8
1986	12.7	7.6	16.4	14.5	12.2	9.1	7.6
1987	12.9	7.5	16.4	14.7	12.2	9.5	8.2
1988	13.0	7.4	16.2	14.5	12.1	10.1	8.4
1989	13.2	7.4	15.6	14.2	12.3	10.4	8.5
1990	12.9	7.5	14.4	14.1	12.0	10.7	8.7
Total taxes (3)							
1970	30.1	29.9	35.6	36.3	36.5	26.7	19.6
1975	31.1	29.7	35.6	37.7	40.9	26.6	22.5
1980	29.5	30.8	35.1	42.6	42.3	31.1	25.4
1981	31.7	31.5	37.1	42.6	42.4	32.1	26.7
1982	32.1	31.0	37.6	43.6	42.5	34.1	26.9
1983	31.3	30.5	37.4	44.2	41.9	35.6	27.1
1984	31.3	30.4	37.4	45.3	42.0	35.4	27.6
1985	31.5	31.0	37.2	45.2	42.2	35.5	28.2
1986	32.8	31.2	37.1	44.5	41.5	36.0	28.3
1987	33.6	31.9	36.5	45.0	41.6	36.7	29.7
1988	33.8	31.4	36.2	44.4	41.2	37.3	30.4
1989	33.5	31.9	35.6	44.4	41.6	38.9	30.9
1990	35.2	32.0	34.4	44.4	39.5	39.6	31.1

(2) Social security contributions in Canada consist of: employer/employee contributions to the CPP/QPP; employer/employee contributions to federal pension funds; employer/employee contributions to the unemployment insurance fund; employer/employee contributions to PLH public service pensions; and workers compensation and industrial vacation claims.

(3) Total taxes include those taxes listed in note (1).

Sources: OECD, *National Accounts of OECD Countries, 1970-1988*; *Economic Outlook*, July 1991; Statistics Canada, *National Income and Expenditure Accounts* (13-001); U.S. Department of Commerce, *Survey of Current Business*.

Reference Table 98

International Comparisons of Total Government Principal Tax Shares as Percentages of Total Tax Revenues

1970 - 1990

(per cent)

	Canada ⁽¹⁾	United States ⁽¹⁾	United Kingdom	France	Germany	Italy	Japan
Taxes on individuals (2)							
1970.....	32.9	32.9	31.4	13.0	24.5	14.8	21.1
1975.....	33.8	30.2	40.0	13.4	26.0	18.1	22.3
1980.....	34.5	34.9	31.5	14.2	25.6	26.9	24.4
1981.....	33.8	35.4	30.6	14.5	24.8	29.6	24.7
1982.....	35.4	35.5	29.9	14.5	24.5	30.1	24.9
1983.....	35.3	33.3	29.2	15.1	24.1	29.3	25.6
1984.....	34.4	32.4	28.4	15.2	24.0	29.9	24.6
1985.....	34.9	33.1	28.4	14.7	24.4	30.3	23.7
1986.....	36.5	32.7	28.7	14.7	24.3	28.9	24.6
1987.....	36.8	33.6	28.4	14.5	25.0	28.2	24.3
1988.....	37.4	32.4	28.5	13.9	24.5	27.8	23.3
1989.....	37.6	33.5	29.2	13.7	25.2	27.8	24.1
1990.....	39.9	33.4	31.7	13.7	23.1	28.2	24.1
Taxes on corporations							
1970.....	11.5	11.3	8.8	6.5	5.0	4.2	20.5
1975.....	14.0	10.7	4.6	5.5	3.4	4.3	20.0
1980.....	13.2	10.1	6.5	5.5	4.2	4.0	18.0
1981.....	11.4	8.5	7.7	5.6	3.9	4.6	17.7
1982.....	9.8	6.4	8.6	5.7	4.0	4.6	17.4
1983.....	9.7	7.4	9.0	5.0	4.2	5.5	17.3
1984.....	10.8	8.2	10.1	5.3	4.6	5.6	18.1
1985.....	10.3	7.8	10.6	5.4	5.0	6.3	19.2
1986.....	8.8	8.1	8.7	6.0	4.8	6.9	18.8
1987.....	9.2	8.8	8.0	6.3	4.1	8.1	19.1
1988.....	8.4	8.9	7.9	6.4	4.3	8.1	19.9
1989.....	8.1	8.2	9.0	6.6	4.6	9.1	19.7
1990.....	6.9	7.5	7.8	6.5	4.0	9.1	19.1

Sources: OECD, *National Accounts of OECD Countries, 1970-1988*; *Economic Outlook*, July 1991; Statistics Canada, *National Income and Expenditure Accounts* (13-001); U.S. Department of Commerce, *Survey of Current Business*.

(1) Components may not sum to 100 per cent of total taxes due to the exclusion of those taxes in note (2) from taxes on individuals.

(2) Excluding succession duties, estate taxes and the withholding tax in Canada, and estate and gift taxes and other personal taxes in the United States.

Reference Table 98 (continued)
**International Comparisons of Total Government Principal Tax Shares
as Percentages of Total Tax Revenues**
1970 - 1990
(per cent)

	Canada ⁽¹⁾	United States ⁽¹⁾	United Kingdom	France	Germany	Italy	Japan
Social security contributions (3)							
1970	9.2	20.5	14.4	39.2	34.4	42.5	22.1
1975	11.2	25.0	18.2	44.1	39.7	48.4	28.5
1980	11.6	25.7	17.1	46.0	39.4	41.3	28.7
1981	12.1	26.2	16.8	46.0	41.0	40.1	29.3
1982	12.4	27.5	17.2	46.3	41.8	40.3	29.8
1983	13.5	28.0	18.3	46.8	41.2	39.5	30.1
1984	13.3	28.3	18.3	46.4	40.9	38.3	29.4
1985	13.8	28.5	18.3	46.7	41.0	38.2	29.2
1986	13.7	28.8	18.4	46.6	41.7	38.9	29.7
1987	13.6	27.8	18.6	46.7	41.7	37.7	28.9
1988	13.8	28.9	18.9	47.1	41.8	37.0	29.2
1989	13.1	28.8	18.0	47.6	40.7	36.3	28.9
1990	13.7	29.0	18.6	48.2	42.5	35.6	29.0
Indirect taxes							
1970	44.5	29.9	45.3	41.3	36.1	38.5	36.3
1975	39.9	28.4	37.3	37.1	31.0	29.2	29.2
1980	38.9	23.7	44.8	34.3	30.8	27.8	29.0
1981	40.8	24.4	44.9	33.9	30.3	25.7	28.4
1982	40.2	24.4	44.3	33.6	29.7	25.1	27.9
1983	39.5	25.1	43.5	33.1	30.5	25.7	27.1
1984	39.5	25.1	43.2	33.1	30.5	26.2	27.8
1985	39.1	24.6	42.7	33.2	29.6	25.2	27.8
1986	38.8	24.3	44.3	32.7	29.2	25.3	26.9
1987	38.6	23.6	45.0	32.6	29.3	25.9	27.6
1988	38.4	23.6	44.7	32.6	29.4	27.0	27.6
1989	39.4	23.3	43.8	32.0	29.6	26.8	27.4
1990	36.6	23.5	41.8	31.7	30.5	27.0	27.8

Sources: OECD, *National Accounts of OECD Countries, 1970-1988; Economic Outlook*, July 1991; Statistics Canada, *National Income and Expenditure Accounts (13-001)*; U.S. Department of Commerce, *Survey of Current Business*.

(3) See note (2) Table 97.

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QUARTERLY ECONOMIC REVIEW

SEPTEMBER 1991

QUARTERLY ECONOMIC REVIEW

SEPTEMBER 1991



Department of Finance
Canada

Ministère des Finances
Canada

PREFACE

The *Quarterly Economic Review* provides a timely analysis of recent developments in the Canadian economy and presents analytical work of the staff of the Department of Finance.

Most of the data used in the *Quarterly Economic Review* come from Statistics Canada. Other regular sources of data are: the Bank of Canada, Canada Mortgage and Housing Corporation, the Canadian Real Estate Association, Labour Canada, the Organization for Economic Co-operation and Development (OECD), and the Conference Board of Canada.

Unless otherwise indicated, data and per-cent variations are quoted at annual rates. The cut-off date for Statistics Canada data reported here is September 25, 1991.

Comments or questions concerning material in the *Quarterly Economic Review* should be directed to John Lester (613-992-9324), Assistant Director, Economic Analysis and Forecasting Division, Fiscal Policy and Economic Analysis Branch, Department of Finance. Questions about subscribing to or obtaining copies of the *Quarterly Economic Review* should be addressed to Bill Neddow (613-992-3575), Chief of Operations, Information Services and Media Relations Division, Consultations and Communications Branch, Department of Finance, Ottawa, Ontario, K1A 0G5.

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The 12-month inflation rate dropped to 5.8% in July and August from rates of more than 6% since January. Month-to-month changes in the CPI since January have averaged 2.5% at an annual rate. Wage settlements in the private sector and those government jurisdictions with wage-restraint programs have eased significantly.	
10. Financial sector	29
Both short-term and long-term interest rates have continued to ease. In mid-September the Canadian dollar fluctuated near U.S. \$0.88.	

1. THE ECONOMY IN BRIEF

MAIN MESSAGES

- The economy began to recover in the second quarter, growing a robust 4.9% after four consecutive quarters of decline.
- The unemployment rate has flattened out at about 10½%. Employment typically recovers more slowly than output as businesses initially respond to the increase in demand by using labour more intensively.
- Since January, month-to-month increases in the CPI have generally been small. Private-sector wage settlements and settlements in government jurisdictions with wage guidelines have also eased.

SUMMARY

The economy grew 4.9% in the second quarter, the first increase after four consecutive quarters of decline (Chart 1.1). The strong gain in output in the second quarter made up over 40% of the output lost during the recession.

Residential investment and consumer durables expenditure, which are sensitive to lower interest rates, were the leading components of domestic demand. Exports rose strongly, largely due to increased automobile sales to the United States.

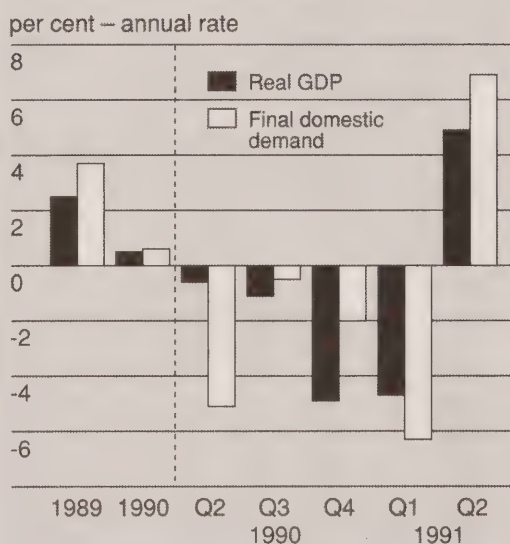
The total demand for Canadian goods and services (GDP less the change in inventories) grew 9.1% in the second quarter. Almost half of this increase in demand was satisfied by a negative swing in inventories.

The 12-month CPI inflation rate eased to 5.8% in July and August. The 12-month rate, however, is heavily influenced by the introduction of the GST in January. Month-to-month increases in the CPI since January have averaged 2.5% at an annual rate. Wage settlements have also eased in recent months. This is especially evident in those public sector jurisdictions where wage-restraint programs are in effect.

Consumer spending rebounds in second quarter

Consumer spending was up 7.8% in the second quarter, virtually offsetting the 7.9% drop in the first quarter. Spending on durable goods led the advance, increasing 28.5%. Car sales increased strongly as did sales of household furnishings and appliances.

Chart 1.1
Change in real GDP and
final domestic demand



The increase in consumer spending reflected a solid increase in both real personal disposable income and a decline in the personal savings rate. As well, lower interest rates and increased employment prospects buoyed consumer confidence. The Conference Board's Index of Consumer Attitudes increased 17.3% in the second quarter.

Residential investment up strongly in second quarter

Lower interest rates prompted a 21.3% increase in residential investment in the second quarter, after five consecutive quarters of decline. A large increase in real estate

commissions accounted for nearly all of the rise, reflecting strong sales of existing houses since the start of the year. In April, these sales achieved a record level and have remained high.

New construction was up only slightly in the second quarter. Housing starts increased sharply, but since a house takes several months to build, the rise had only a small effect on second-quarter construction investment. Starts continued to increase in the third quarter; in July and August, they averaged 174,000, up from 152,000 in the second quarter and 96,000 in the first.

Main economic indicators

(per cent changes at annual rates or per cent levels, unless otherwise indicated)

	1989	1990	1990		1991		Most recent
			Q3	Q4	Q1	Q2	
Real gross domestic product	2.5	0.5	-1.1	-4.9	-4.7	4.9	—
Final domestic demand	3.7	0.6	-0.5	-2.0	-6.3	6.9	—
Consumption	3.2	1.3	1.5	-1.0	-7.9	7.8	—
Residential construction	3.5	-7.6	-20.9	-24.8	-22.5	21.3	—
Business fixed investment	6.0	-3.2	-11.7	-6.5	1.1	0.8	—
Non-residential construction	5.1	-2.2	-7.1	-10.0	-4.5	-2.1	—
Machinery and equipment	6.6	-3.9	-14.6	-4.0	4.9	2.7	—
Business inventory investment ¹	0.1	-0.9	-0.3	-0.9	3.7	-3.9	—
Non-farm ¹	-0.4	-1.0	-1.1	-0.8	4.9	-3.3	—
Trade balance ¹	-1.3	0.8	-0.2	-1.9	0.0	2.2	—
Exports	0.6	3.8	-5.7	-15.6	-5.2	22.2	—
Imports	5.2	0.8	-5.0	-9.5	-4.9	12.6	—
Current account balance (nominal)	-20.7	-22.0	-20.0	-21.5	-22.1	-22.1	—
Real personal disposable income	4.4	1.2	8.8	-2.6	-6.0	3.6	—
Profits before taxes	-4.3	-24.7	12.9	-33.9	-73.7	40.0	—
Costs and prices (% y/y)							
GDP price deflator	4.7	3.0	2.8	2.9	3.6	3.4	—
Consumer price index	5.0	4.8	4.2	4.9	6.4	6.3	5.8 (August)
CPI — excluding food and energy	5.5	4.4	4.1	4.1	6.1	6.3	5.9 (August)
Unit labour costs	5.4	6.2	5.8	6.4	6.8	4.9	—
Labour market							
Unemployment rate	7.5	8.1	8.3	9.1	10.1	10.3	10.6 (August)
Employment growth (% a.r.)	2.0	0.7	-0.9	-2.8	-5.7	1.3	-1.9 (August)
Financial markets (end of period)							
Exchange rate (U.S. cents)	86.32	86.21	86.60	86.21	86.38	87.59	88.14 (Sept. 25)
Prime interest rate	13.50	12.75	13.75	12.75	11.25	9.75	9.50 (Sept. 25)

¹ Annualized change expressed as a percentage of GDP in the previous period.

Sources: Statistics Canada and the Bank of Canada.

Business investment still sluggish

Business fixed investment increased 0.8% in the second quarter, as non-residential construction fell for the fifth consecutive quarter. Investment typically recovers later than output; businesses increase the rate of utilization of existing capital before investing in new facilities.

Weak corporate financial positions also contributed to the sluggishness of investment. While profits increased, they are still 50% below their peak in the first quarter of 1989.

Inventories down in second quarter

Businesses satisfied part of the increase in demand in the second quarter by drawing down inventories. Without the negative swing in inventories, real GDP would have grown 9.1% in the second quarter.

The decline in inventories was particularly marked in the manufacturing sector, where inventories fell for the sixth consecutive quarter. Farm inventories also declined due to strong wheat exports.

Inventories are generally lean. Increases in demand, therefore, will likely be quickly reflected in increased production.

Exports and imports show strong growth

Exports increased 22.2% in the second quarter. Automotive exports to the United States accounted for almost two-thirds of the increase. Imports were up 12.6%, largely due to stronger domestic demand.

While the merchandise trade balance improved slightly, the investment income balance deteriorated further. The current account deficit was \$22.1 billion, unchanged from the first quarter.

Unemployment rate up slightly

After a strong increase in the second quarter, employment stabilized in July and August. The unemployment rate rose slightly to 10.6 per cent in August. Slow growth in employment is not unusual in the early stages of economic recoveries. Businesses prefer to meet an increase in demand initially by using labour

Chart 1.2
CPI Inflation rate

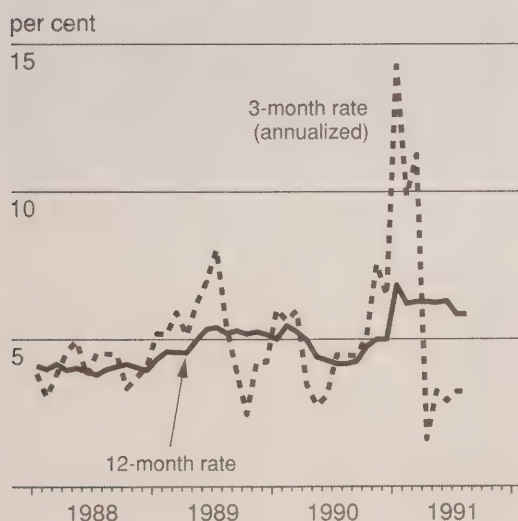
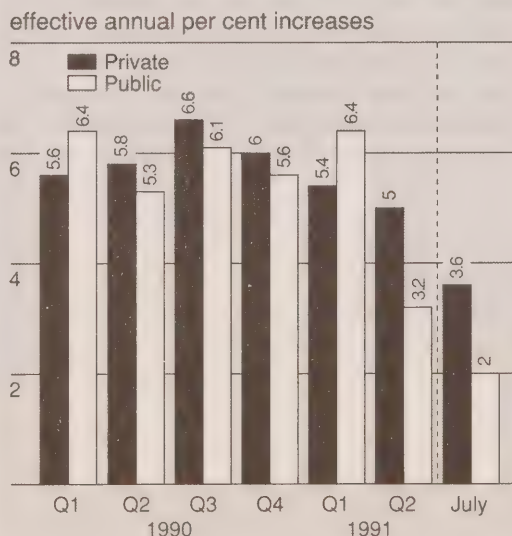


Chart 1.3
Private and public-sector wage settlements



more intensively and raising productivity. Employment begins to increase more substantially when companies are convinced that a lasting recovery is under way.

Inflation pressures ease further

The 12-month inflation rate was 5.8% in July and August, down from 6.3% in June. The 12-month inflation rate, however, is heavily influenced by the introduction of the GST in January. Inflation measures that focus on recent developments show much lower rates. For example, the annualized rate of inflation in the three months to August was 3.2% (Chart 1.2). The GDP deflator, a broader measure of inflation, increased 3.4% in the year ending with the second quarter of 1991.

During the recession, reductions in the inflation rate came largely at the expense of profit margins, as businesses were unable to pass on increased costs, such as wages. More recently, however, wage pressures have also begun to ease (Chart 1.3). Private-sector settlements in July averaged 3.6%, the smallest monthly increase since November 1987. Public-sector settlements, especially in those jurisdictions with wage-restraint programs, have been even lower.

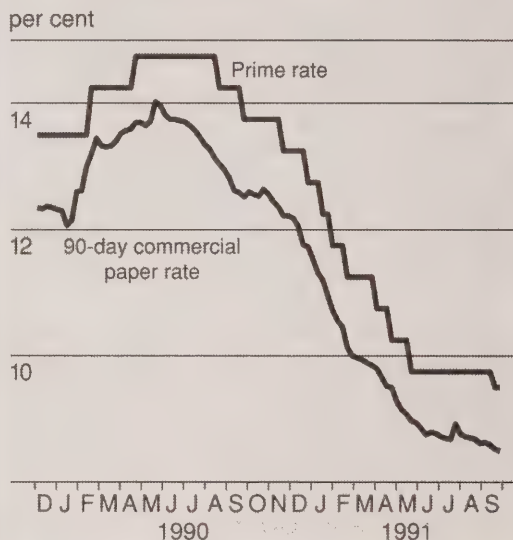
Interest rates decline modestly

Canadian interest rates have continued to decline, albeit modestly since June 1991 (Chart 1.4). The steady declines allowed Canadian banks to lower their prime lending rate on September 12 to 9.50% from 9.75%.

One major bank further reduced its prime rate to 9.25% on September 20. The Canadian dollar has strengthened since July, and in mid-September fluctuated around U.S. \$0.88. Both currencies have fallen against major overseas currencies since July.

Long-term interest rates have moved down by about three-quarters of a percentage point since the end of June, reflecting strong demand for long-term securities and lower inflation expectations.

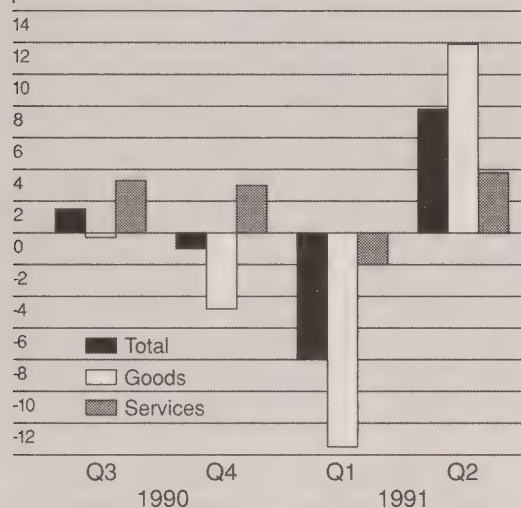
Chart 1.4
Prime rate and Canada 90-day commercial paper rate



2. PERSONAL SECTOR

Chart 2.1
Change in real consumer spending by components

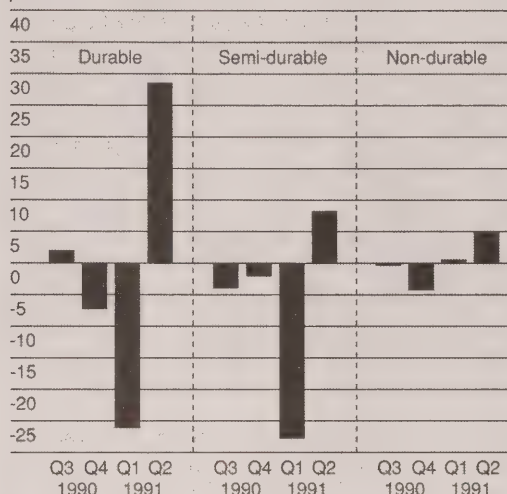
per cent – annual rate



Consumer spending in the second quarter rebounded strongly following substantial declines in the previous two quarters. The increase in consumer spending accounted for about two-thirds of the overall rise in real final domestic demand in the quarter. Expenditures on goods led the upturn, after declines in the previous four quarters. Services expenditure also recovered in the quarter from a modest loss in first quarter.

Chart 2.2
Change in real consumer spending on goods by major category

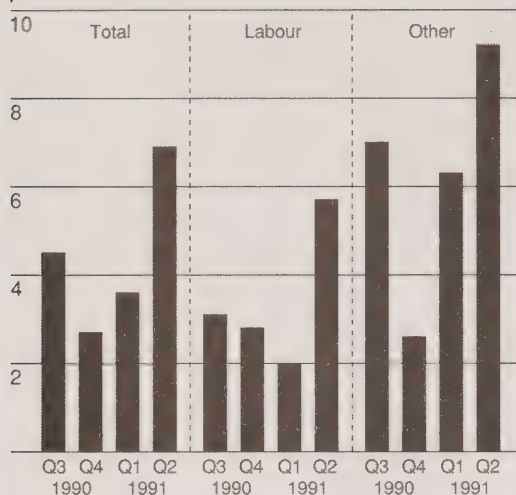
per cent – annual rate



Although all categories of goods spending grew strongly, the rebound was led by a significant turnaround in expenditures on durable goods. Strong growth in passenger car sales contributed the most to the rise in durable-goods spending. Expenditures on household furniture and appliances also increased at a strong pace, reflecting induced demand created by large increases in sales of new and existing houses. Spending on semi-durable goods recovered in the second quarter after declining in the previous four quarters and particularly in the first quarter of 1991. The rise in expenditures on non-durable goods was led by increases in the consumption of motor fuels and energy, induced in part by price declines.

Chart 2.3
Change in personal income
by major category

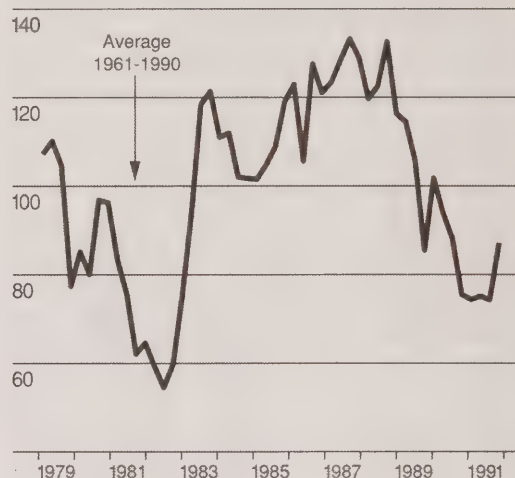
per cent – annual rate



The second-quarter rise in consumer spending was supported by rapid income growth. Higher employment in the quarter led to the fastest increase in labour income in a year. Non-labour income also accelerated in the second quarter, reflecting stronger growth in unincorporated business income and payments of GST tax credits to individuals.

Chart 2.4
Conference Board of Canada
Index of Consumer Attitudes

index 1961 = 100

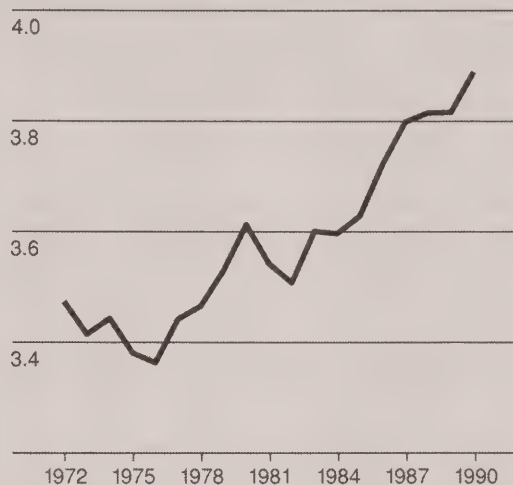


Another factor supporting the recovery in consumption was the sharp improvement in consumer confidence in the second quarter. The Conference Board's Index of Consumer Attitudes increased 17.3% in the quarter – an increase shared by all regions of the country. The more positive consumer outlook reflected lower interest rates and inflation (particularly for major goods), and increased employment in the second quarter.

Chart 2.5
**Ratio of personal debt
to disposable income**



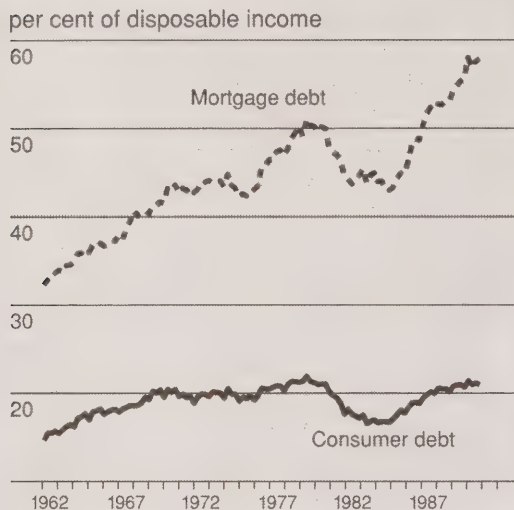
Chart 2.6
**Ratio of total net wealth
to disposable income**



The upswing in personal sector spending, especially on consumer durables and housing, kept the ratio of personal sector debt relative to disposable income near record levels. The apparently high debt burden at present, however, is consistent with the pronounced upward trend in the debt-to-income ratio over the past three decades.

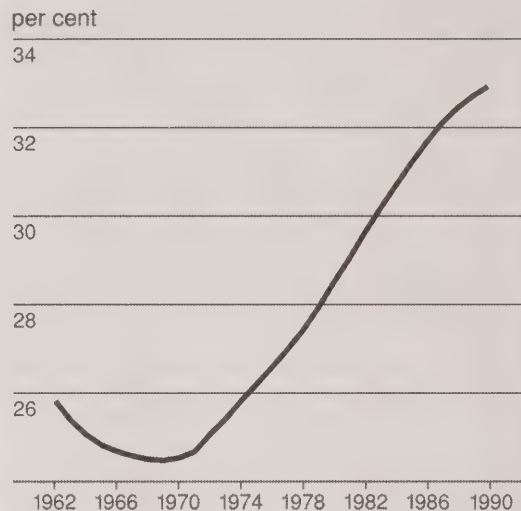
Despite the rise in the debt burden, net wealth (assets minus debt) relative to income also increased strongly. These increasing levels of assets could be used to pay off debt if necessary.

Chart 2.7
Ratio of consumer and mortgage debt to disposable income



The upward trend in the ratio of debt to income has been almost entirely due to the rise in the mortgage-debt ratio. There is no evident trend in the consumer-debt ratio over the past two decades.

Chart 2.8
Share of population age 25 to 44

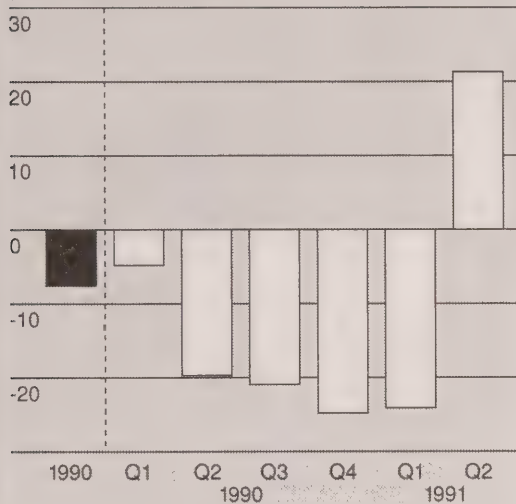


Demographic developments are contributing to the upward trend in mortgage debt. Persons in the 25-to-44 age group represent a rising share of the population and this is the age during which people generally buy their first homes, expecting rising future incomes to enable them to pay off the debt.

3. HOUSING SECTOR

Chart 3.1
Change in
real residential investment

per cent – annual rate



Real residential investment increased dramatically in the second quarter, following five consecutive quarters of decline (Chart 3.1). The recovery in residential investment was almost entirely due to a 116 per cent increase in real estate commissions (Chart 3.2), the largest rise since the third quarter of 1980. Real spending on new housing construction and on alterations and improvements increased modestly in the second quarter after four quarters of decline. Because houses can take several months to build, only a small part of the surge in housing starts in the second quarter was reflected in new construction investment during the quarter.

Chart 3.2
Change in real residential investment by category

per cent – annual rate

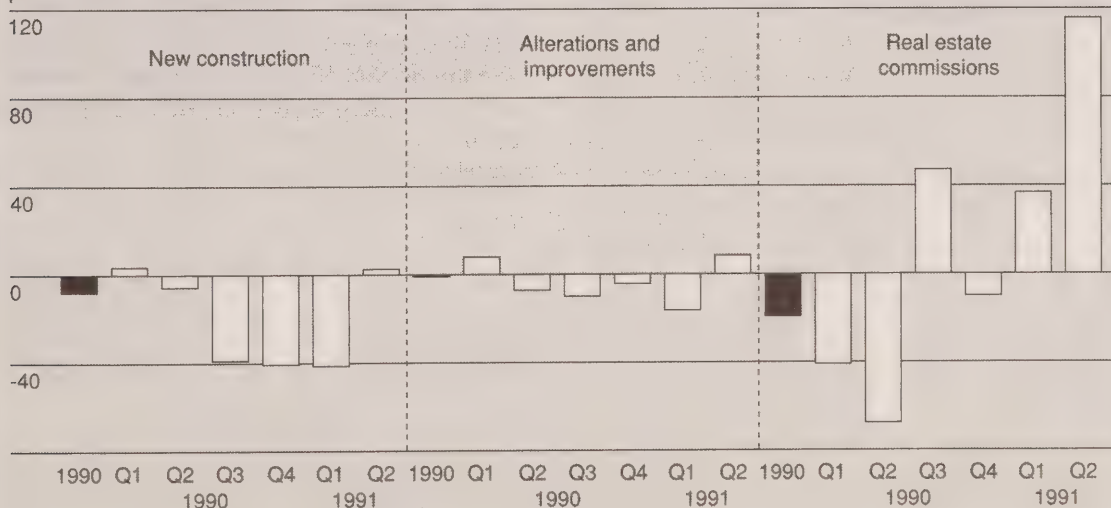
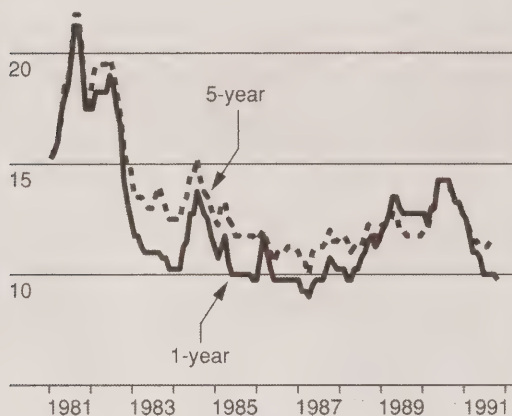


Chart 3.3
Mortgage interest rates

per cent

25



A sharp upturn in housing demand has been supported by declines in mortgage interest rates. From June 1990 to June 1991, the one- and five-year mortgage rates fell 400 and 275 basis points respectively, approaching the lowest levels attained in the 1980s. While five-year mortgage rates edged up 25 basis points in early September, one-year rates declined another 25 basis points.

Chart 3.4
Prices of new and existing houses in Canada

index 1986 = 1.00

1.7

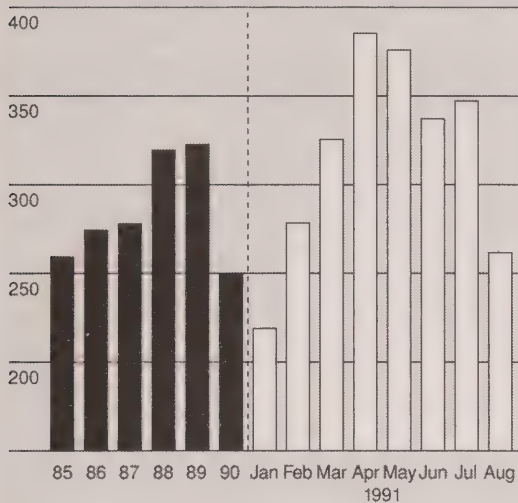


Weak demand for houses in 1990 drove down prices for new and existing homes. At the start of 1991, lower house prices, reduced mortgage rates and growth in disposable income over the past two years made housing more affordable than it had been for several years.

Since February, the average sales price of existing homes has increased. However, it is difficult to say how much is due to a change in the composition of sales or increased demand putting upward pressure on prices. The price of new housing has declined more or less continuously since early 1990.

Chart 3.5
Sales of existing houses
in Canada¹

thousands of units – annual rate

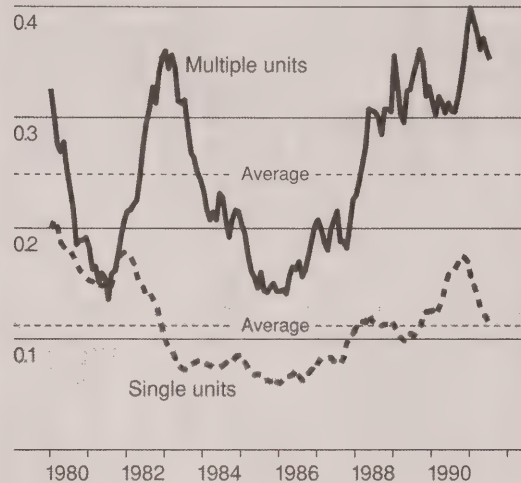


¹ Multiple Listing Service data are seasonally adjusted by the Department of Finance. August is an estimate based on the growth of sales in the 25 largest cities.

As a result of the strong improvement in affordability, first-time buyers re-entered the housing market in early 1991. The rise in housing demand was evident in a dramatic rise in sales of existing houses from their trough in January 1991 to a record level in April. Following five consecutive months at or above the annual peak in 1989, sales in August fell 24.6% (monthly rate).

Chart 3.6
Ratio of newly completed
but unoccupied dwellings
to the stock of housing

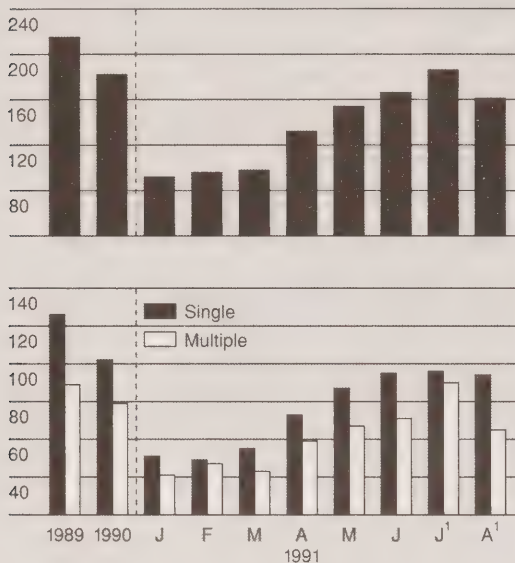
per cent



The continued weakness in new house prices through June 1991, despite the rise in demand, reflected high inventories of unsold houses. At the end of 1990, the inventory of newly completed but unoccupied units relative to the total housing stock was near record levels. As a result, when demand began to increase early this year, builders initially reduced inventories rather than build new homes. By July 1991, the number of completed but unoccupied single family units had declined over 35% from its peak level, bringing the ratio of inventories to housing stock back to its average since 1980. However, despite a modest decline, the ratio of inventories to housing stock for multiple units remains well above average.

Chart 3.7
Housing starts in Canada

thousands of units – annual rate



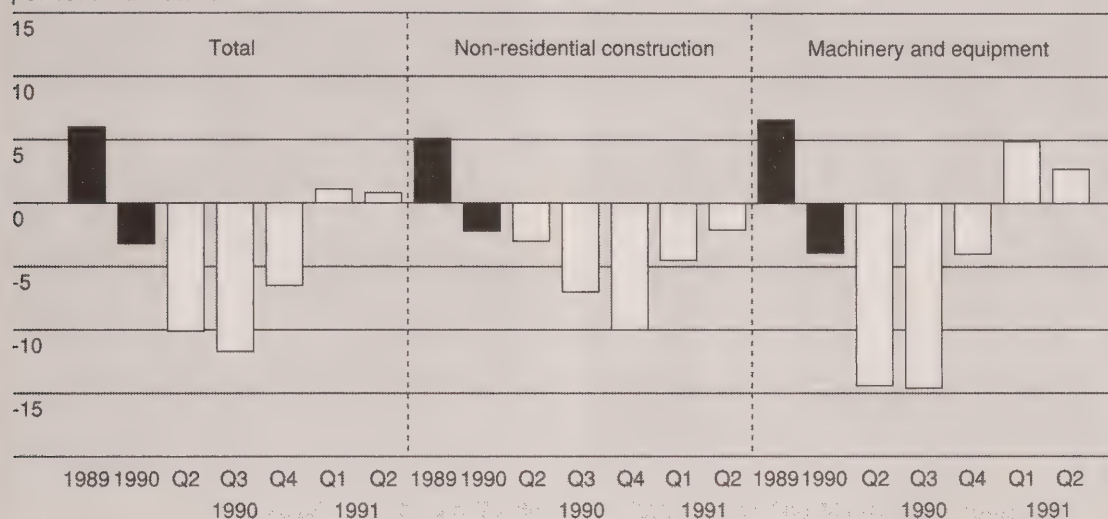
¹ July and August data for single and multiple housing starts are Department of Finance estimates.

Housing starts began to increase noticeably in April, as inventories of unsold houses declined to more manageable levels. In July, housing starts reached 186,000 units at annual rates – double their level just seven months earlier. Multiple unit starts in July regained their 1989 level, bolstered by increases in units directed towards first-time buyers and increased construction of government-assisted rental units. This more than offset weakness in multiple unit starts for rent by the private sector due to high and rising levels of rental vacancies. Largely due to a sharp decline in multiple unit starts, housing starts declined to 161,000 units in August. However, the level remained well above average levels in each of the previous three quarters.

4. BUSINESS INVESTMENT AND INVENTORIES

Chart 4.1
Change in real business fixed investment

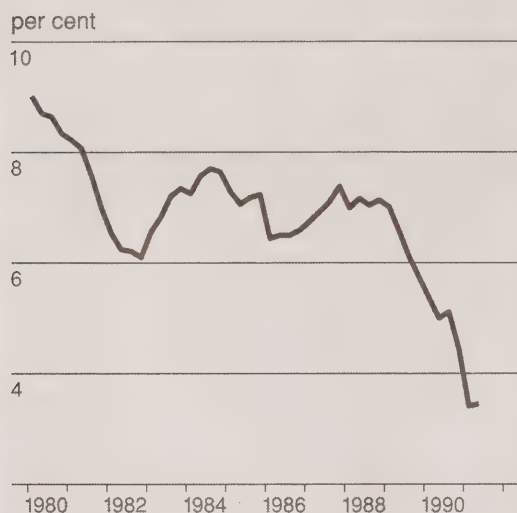
per cent – annual rate



Business fixed investment rose 0.8% in the second quarter following a slightly larger increase (1.1%) in the first. The second-quarter rise was entirely due to increased machinery and equipment spending as non-residential construction declined for the fifth consecutive quarter.

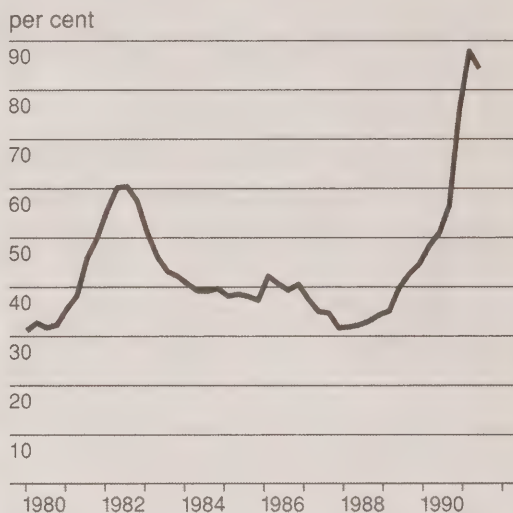
Most of the second-quarter growth in machinery and equipment investment was due to increased spending on trucks and miscellaneous capital goods. Spending on office and telecommunications equipment fell in the quarter. The decline in office equipment investment followed strong growth through the recession period; the second-quarter level of investment in this category was 30.8% above the year-ago level.

Chart 4.2
**Profit margins
non-financial corporations**



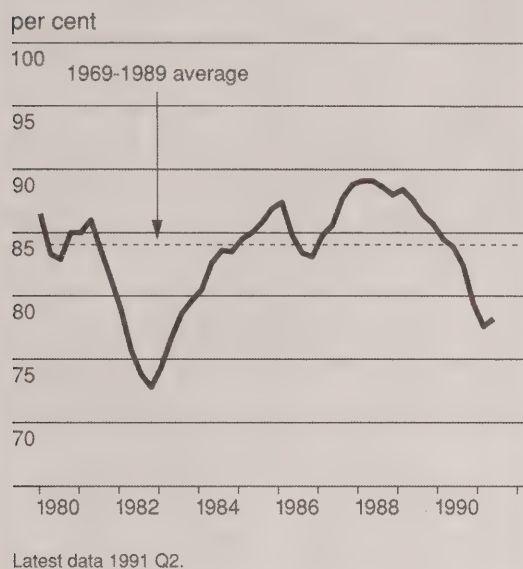
Profit margins of non-financial corporations have been severely squeezed. They declined steadily from 1988 to the first quarter of 1991, reaching 3.4% before rising slightly to 3.5% in the second quarter. This compares with a previous low of 6.1% reached at the end of the 1981-1982 recession.

Chart 4.3
**Debt-servicing burden
non-financial corporations**



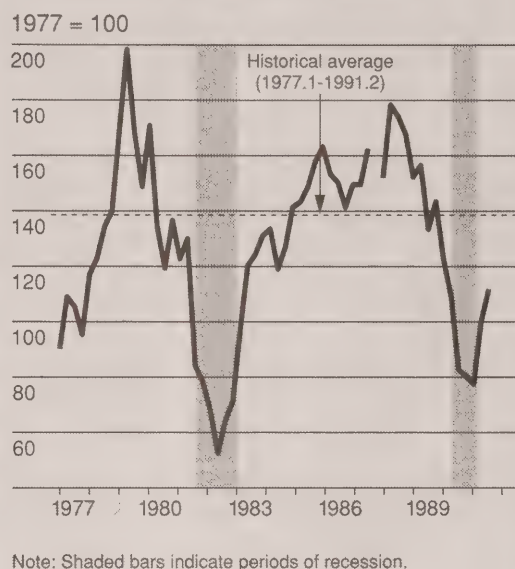
The debt-servicing burden, which is defined as firms' interest expenses as a proportion of profits before tax and interest expenses, rose sharply during the second half of 1990 and the first quarter of 1991 as profits plummeted. After reaching more than 80% in the first quarter, the debt-servicing ratio declined slightly in the second quarter due to the improvement in profits and declining interest rates. The substantial debt burden of corporations has severely limited internal funds available to finance investments.

Chart 4.4
Non-farm goods sector aggregate capacity utilization rate



Reflecting the increase in output in the second quarter, the rate of capacity utilization in the non-farm goods sector rose 0.8% to 78.2%, still well below its average from 1969 to 1989 of 84.2%. This was the first quarterly increase in the rate of capacity utilization since the first quarter of 1988. Capacity rates in the durables manufacturing sector rose significantly (4%) as a result of increased activity in the quarter.

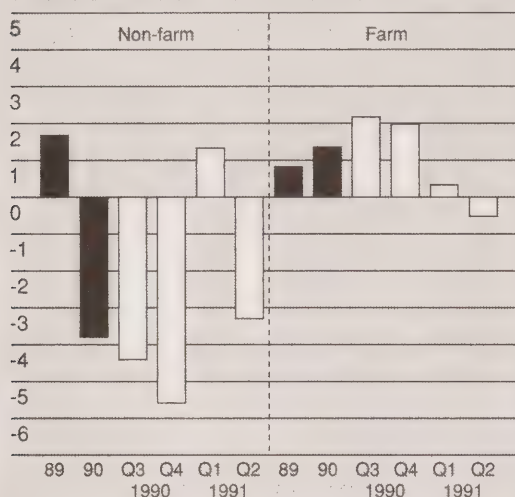
Chart 4.5
Index of Business Confidence
Conference Board of Canada



Despite poor corporate financial positions, the Conference Board's Index of Business Confidence improved in the first half of 1991. The Business Confidence Index rose 11.7% in the second quarter. This raised the index above the pre-recession level, although it remains below its long-term average. The increase in business confidence largely resulted from increased optimism about economic and investment conditions in the next six months.

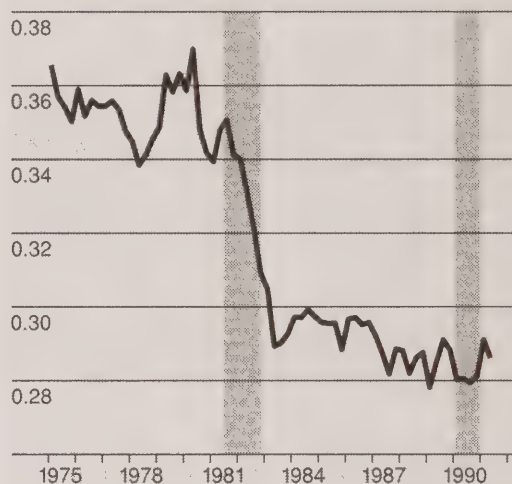
Chart 4.6
Real business
inventory investment

billions of 1986 dollars – annual rate



Non-farm inventories fell \$3.3 billion in the second quarter. Non-farm inventories had increased in the first quarter of 1991 – following four consecutive quarterly declines – as a result of weaker than expected demand together with some inventory rebuilding in the wholesale trade sector. The negative swing in inventories satisfied almost half of the 9.1% rise in demand for Canadian goods and services in the quarter. The decline occurred entirely in manufacturing inventories; this was the sixth consecutive quarterly decline, and by far the largest. Farm inventories also fell in the quarter, reflecting strong grain exports.

Chart 4.7
Business non-farm
inventory-to-sales ratio



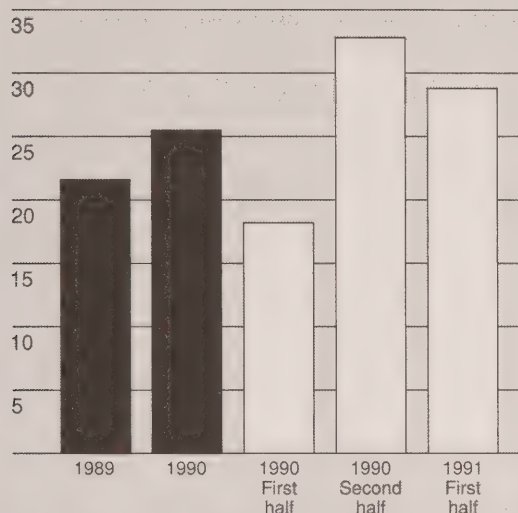
Note: Shaded bars indicate periods of recession.

The business non-farm inventory-to-sales ratio remained stable through most of the 1990-1991 recession. This was in sharp contrast to the 1981-1982 recession when the ratio declined dramatically. In the second quarter of 1991, the ratio declined somewhat after an uptick in the first quarter.

5. GOVERNMENT SECTOR

Chart 5.1
Federal deficit
(CIEA basis)

billions of dollars



The federal deficit (CIEA basis) decreased \$4 billion in the first half of 1991 over the second half of 1990 to reach \$28.8 billion (Chart 5.1). The deficit, however, was \$10.6 billion higher than in the first half of 1990.

In the first half of 1991, revenues were 2.1% above their year earlier level (Chart 5.2). The recession's impact on corporate profits (down 40.9%) has been the largest factor accounting for weak revenue growth as corporate taxes declined 20%. Personal direct taxes rose 3.5%, consistent with a 4.4% increase in personal income.

Total expenditures increased 9% in the first half of 1991. Reflecting the impact of the recession on unemployment insurance benefits and the quarterly low-income GST credit, transfers to persons increased 19.4%. "Other" expenditures advanced 15.7% due to the payment of the small business transitional GST grant and agricultural subsidies.

Chart 5.2
Change in federal government
revenues and expenditures in the first half of 1991
(CIEA basis)

per cent – year over year

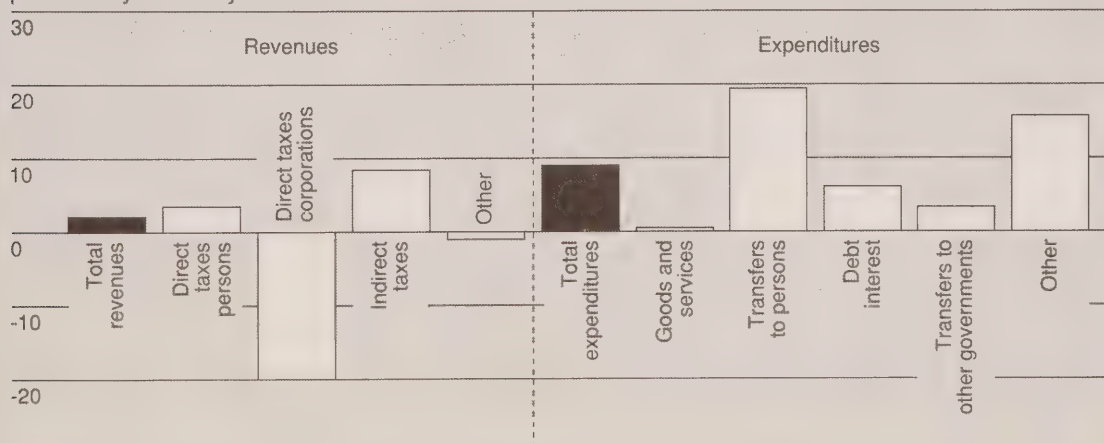
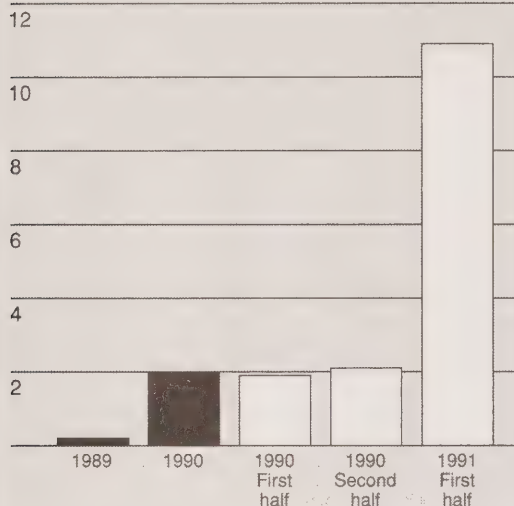


Chart 5.3
Provincial-local governments
and hospitals deficit
(CIEA basis)

billions of dollars



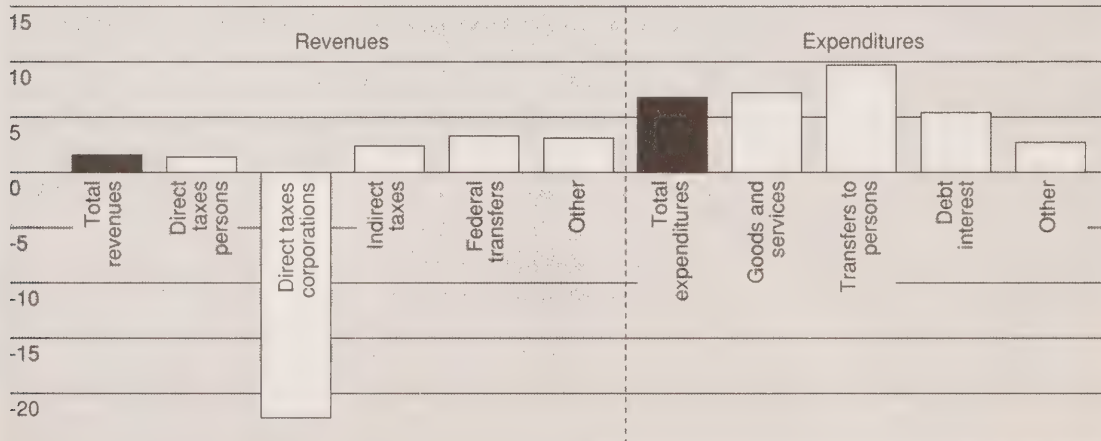
The consolidated budget deficit for the provincial-local-hospital (PLH) sector increased to \$10.9 billion in the first half of 1991 (Chart 5.3). This compares with a \$2.1 billion deficit in the second half of 1990.

Revenues in the first half of 1991 grew only 1.6% (year over year), due to a large, recession-related decline in corporate tax collections (Chart 5.4). Federal transfers, up 3.3%, were the largest contributors to revenue growth.

Expenditures increased 5.8%. Transfers to persons led the advance in spending (9.7%) due largely to an 18.1% increase in social assistance payments.

Chart 5.4
Change in provincial-local governments and hospitals
revenues and expenditures in the first half of 1991
(CIEA basis)

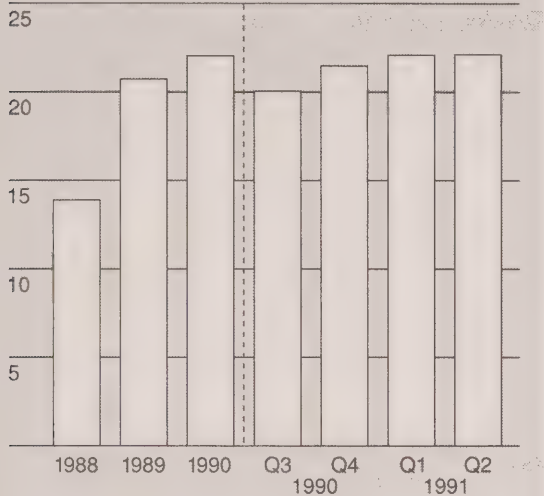
per cent – year over year



6. INTERNATIONAL TRADE

Chart 6.1
The current account deficit

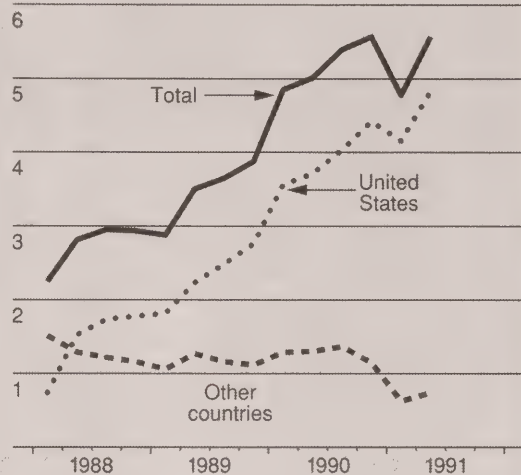
billions of dollars – annual rate



In the second quarter of 1991, the current account deficit was \$22.1 billion, unchanged from the first quarter. A \$1.7 billion increase in the merchandise trade surplus was offset by small movements in the other components of the current account. In particular, the investment income deficit worsened \$0.8 billion, as dividends paid to non-residents increased \$0.9 billion.

Chart 6.2
The travel deficit

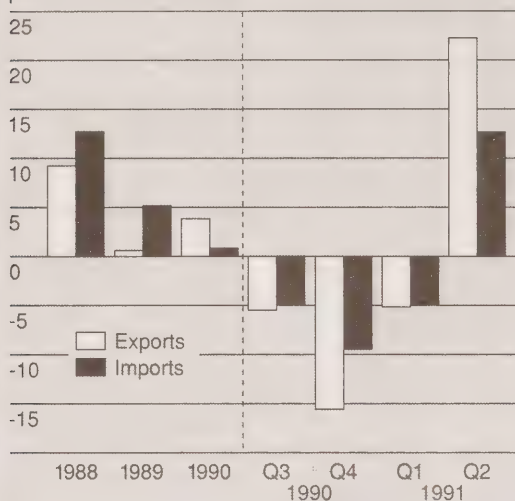
billions of dollars – annual rate



The travel deficit has been deteriorating since 1986, due entirely to movements in the balance with the United States. The travel deficit with countries other than the United States has been improving in recent years. The improvement in the first half of 1991 was particularly notable, a reflection in part of the impact of the Gulf War on Canadian aviation travel to overseas destinations.

Chart 6.3
Change in real
exports and imports

per cent – annual rate

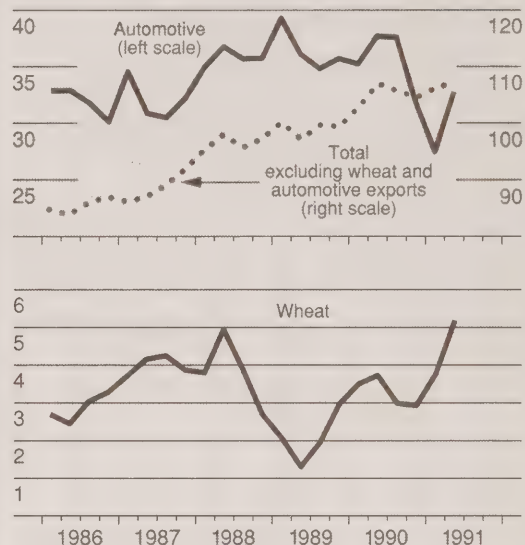


Real exports and imports increased in the second quarter of 1991 for the first time in a year. Real merchandise exports rose nearly 25% while merchandise imports increased nearly 15%. Exports of services also increased while imports of services were up due to the rise in expenditures of Canadians travelling outside the country.

Encouraging the growth in exports and imports were recoveries in domestic demand in both the United States and Canada. Car sales in the United States increased nearly 12% in the second quarter. Also, continued domestic demand growth in the other G-7 countries has been positively influencing economic activity in North America.

Chart 6.4
Automotive and wheat
real merchandise exports

billions of dollars – annual rate



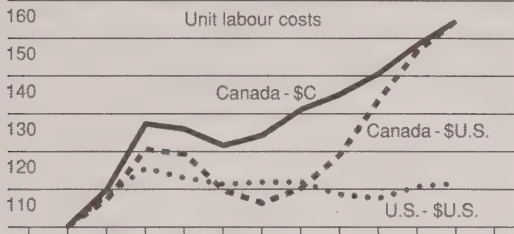
Automotive exports rose strongly in the second quarter, partly reversing earlier steep declines. Non-automotive exports also increased and more than made up for recent losses during the recession. Higher wheat exports accounted for just over half of the growth in non-automotive exports in the second quarter, as wheat production continued to recover from the 1988 drought. In the second quarter of 1991, the volume of wheat exports reached a record high.

The increase in real imports in the second quarter was concentrated in automotive products, which accounted for about half of the total increase. There also were substantial increases in imports of "other consumer goods" and industrial materials. Imports of machinery and equipment declined from their first-quarter level to approximately their average level of the previous three quarters.

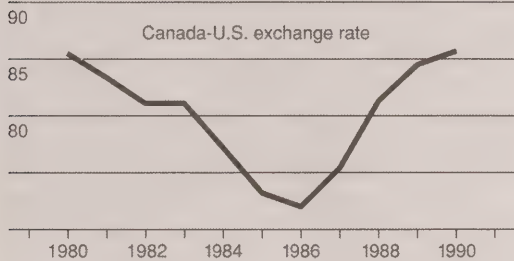
Chart 6.5

Canada-United States competitiveness comparison in manufacturing

index – 1980 = 100

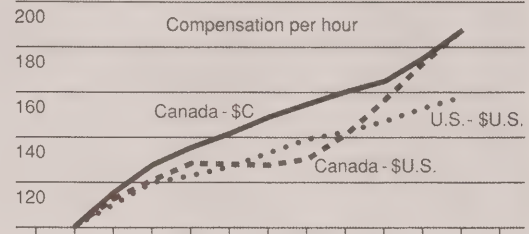


U.S. cents

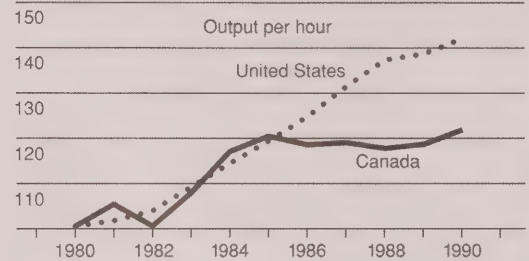


Source: U.S. Bureau of Labor Statistics.

index – 1980 = 100



index – 1980 = 100



Despite the increase in the real merchandise trade balance in the second quarter of 1991, a loss of competitiveness has been hindering Canadian exports and encouraging imports in recent years.

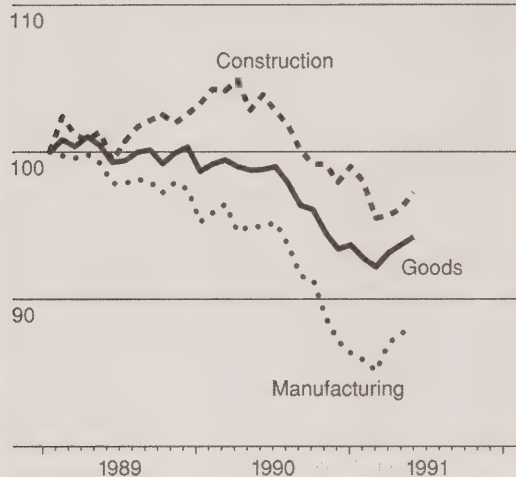
The loss of competitiveness with the United States is reflected in the much faster increase in manufacturing unit labour costs in Canada since 1980. During that period, manufacturing unit labour costs increased at an annual average of 4.4% in Canada but rose at a rate of only 1.1% in the United States. Movements in the exchange rate were not a factor in this loss of competitiveness over the entire period since the value of the Canadian dollar was virtually the same in 1990 as in 1980.

The loss of competitiveness with the United States has been caused by faster growth in hourly compensation and much slower growth in productivity in Canada. Hourly compensation in Canada in 1990 was about 87% greater than in 1980 while it was about 57% greater in the United States. Over this same period, output per hour increased 41% in the United States but increased only about 21% in Canada.

7. OUTPUT

Chart 7.1
Real GDP at factor cost
goods-sector industries

January 1989 = 100



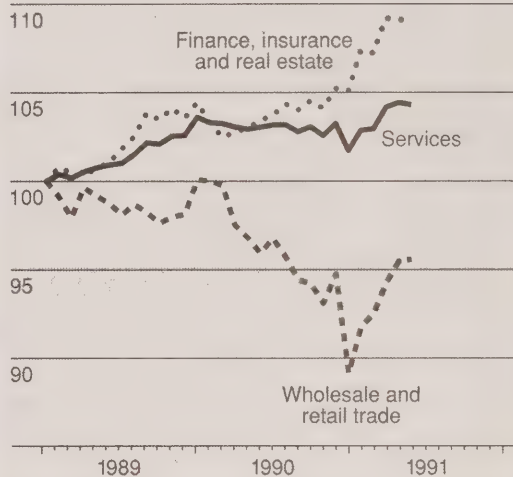
Real GDP at factor cost rose 1.4% (quarterly rate) in the second quarter. From its peak in March 1990 to its trough in January 1991, the recession resulted in a 3.0% decline in output, of which 1.8 percentage points were recovered as of June.

Goods output fell 5.8% during the recession (Chart 7.1). It continued to decline for two months beyond the trough in total output. Since March, however, goods output has grown just over 2.2%.

Manufacturing output began declining in February 1989 and fell 14.9% until its trough in March 1991. Manufacturing of durable goods accounted for most of the loss. Since March, however, output of manufacturing industries has increased 3.5%. Output in the construction industry declined 8.9% between its peak in April 1990 and its trough the following March. Since March, the industry has grown 1.8%.

Chart 7.2
Real GDP at factor cost
service-sector industries

January 1989 = 100



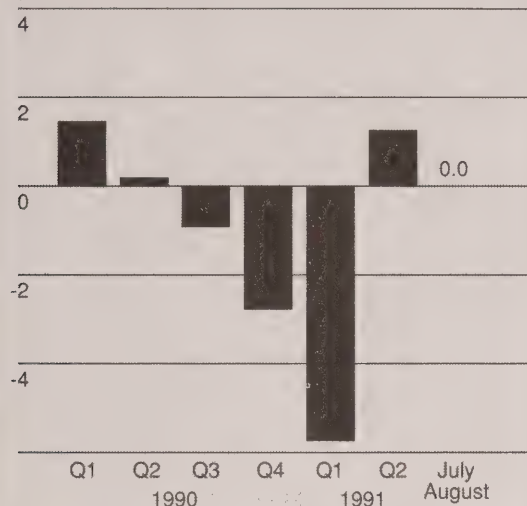
Services output, by contrast, has more than made up its loss during the recession. It fell 1.5% between March 1990 and January 1991 and grew 2.5% between January and June (Chart 7.2).

Strength in the first few months of 1991 was concentrated in wholesale and retail trade and the finance, insurance and real estate industries. However, retail trade and finance, insurance and real estate have shown weakness in recent months.

8. LABOUR MARKET

Chart 8.1
Employment Growth

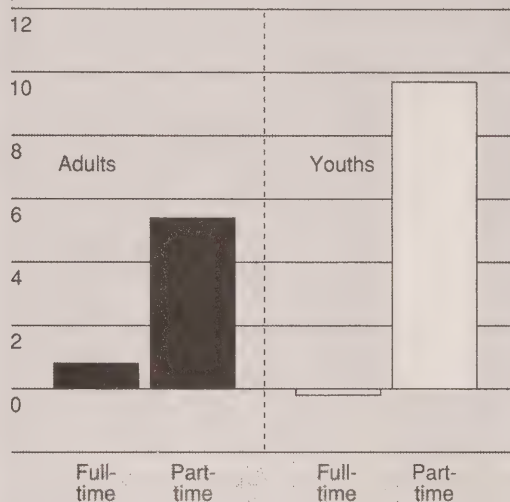
per cent – annual rate



The recovery in demand has been reflected in a stabilization of the labour market following the deterioration of the recession. Employment increased in the second quarter, reflecting the sharp rebound in output. In July and August, employment was flat. Sluggish employment growth, however, is typical in the early stages of a recovery as increased demand can initially be satisfied by using the existing work force.

Chart 8.2
Employment growth between the first and third quarters

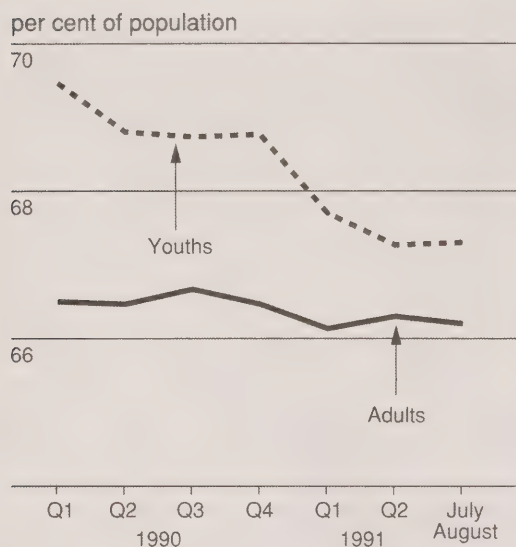
per cent



Employment gains have been concentrated in part-time employment, which is also typical of the early stages of recovery. Many employers prefer to hire part-time workers until they are sure the pick-up in sales is permanent. Many of these positions later become full-time when conditions permit.

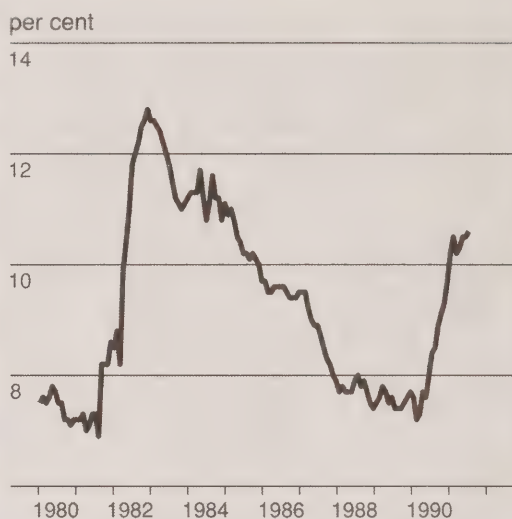
Average full-time employment for adults in July and August was up slightly from its trough in the first quarter. Full-time employment for youths has continued to fall. Part-time employment grew strongly for both adults and youths over the period.

Chart 8.3
Labour force participation rates



The labour force participation rate, which fell with employment in the recession, stabilized as employment prospects began to improve. The change was most noticeable among youths, who had a large drop in their participation rate during the recession. Among adults, the participation rate stabilized after a small decline during the recession.

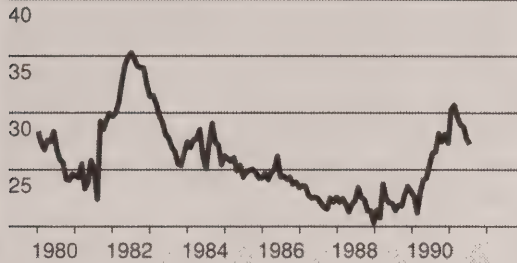
Chart 8.4
The unemployment rate



Modest increases in employment since the end of the recession have been offset by increases in the labour force, leaving the unemployment rate largely unchanged. Despite the lack of improvement, the unemployment rate remains about two percentage points below the levels experienced immediately after the 1981-1982 recession.

Chart 8.5
Incidence of unemployment¹

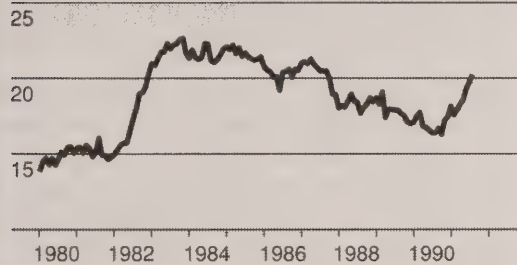
per cent of labour force – annual rate



¹ Spells of unemployment as share of labour force.

Chart 8.6
Average duration of unemployment

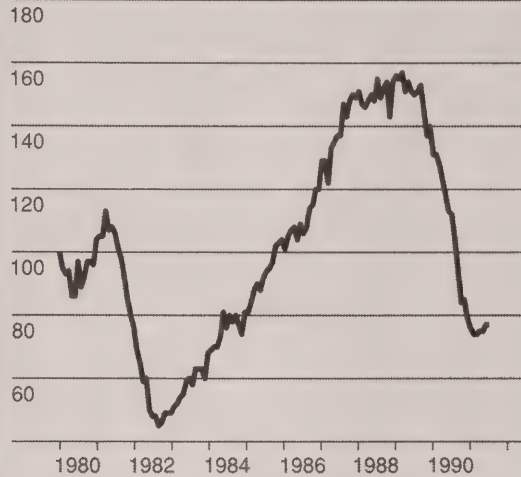
weeks – seasonally adjusted



One of the first indicators that labour markets were beginning to recover from the recession was the sharp drop in the incidence of unemployment (Chart 8.5). The incidence of unemployment indicates the proportion of the labour force affected by spells of unemployment each year. As the economy recovers from recession, labour demand rises, reducing the number of people who become unemployed. This shows up as a reduction in the incidence of unemployment. However, the unemployment rate has not fallen because the average duration of unemployment continued to increase for those already unemployed (Chart 8.6).

Chart 8.7
Help-wanted index

index 1981 = 100

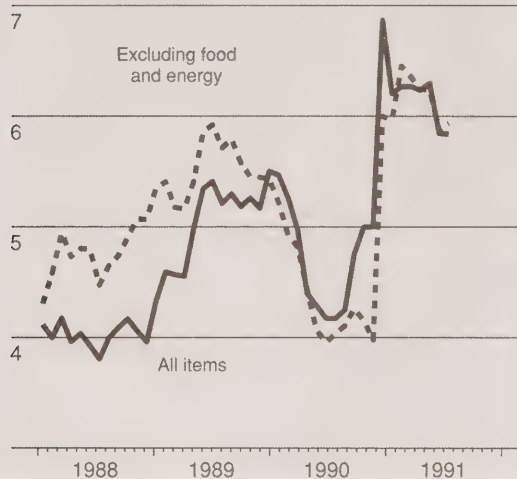


Statistics Canada's help-wanted index of job advertisements also points to a stabilization in labour demand since early 1991. After falling rapidly during the recession, the national index began a modest rise in April. Regionally, the Ontario help-wanted index has risen 12.1% since May, while the Quebec index is up 6.4% since March. The index for the Atlantic and the Prairie regions rose in August, while British Columbia's index has stabilized just above its cyclical trough.

9. PRICES AND WAGES

Chart 9.1
CPI inflation rate

per cent – year over year



In July, the 12-month increase in the all-items CPI and the index excluding food and energy (the underlying inflation rate) fell below 6.0% for the first time in 1991. Inflation remained below 6% in August (Chart 9.1). The 12-month inflation rate, however, obscures the significant easing in measured inflation that has been evident since April.

The three-month rate of inflation, for example, has been near 3% since April (Chart 9.2). This easing has been due to lower raw materials prices (excluding energy) and continued pressure on profit margins.

Chart 9.2
CPI inflation rate

three-month annualized rate – per cent

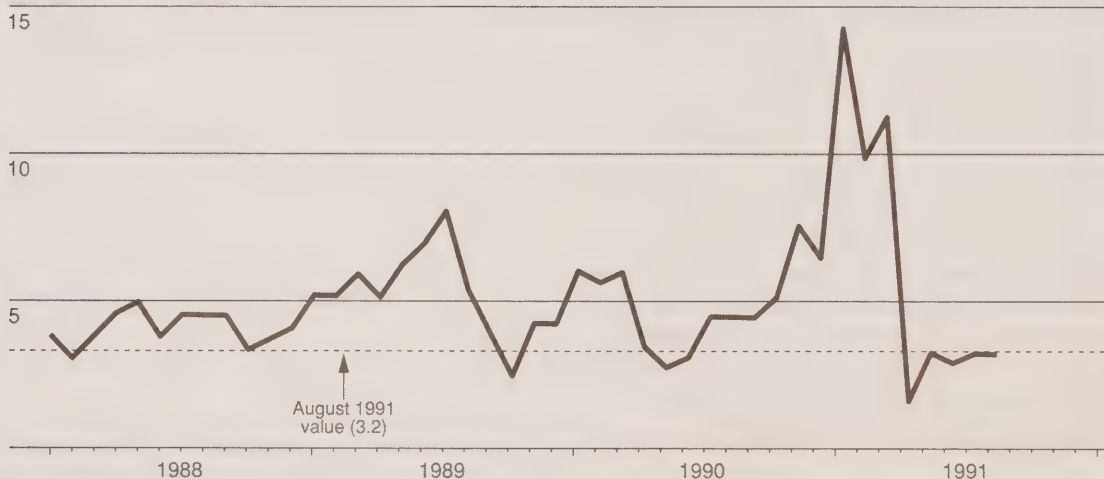
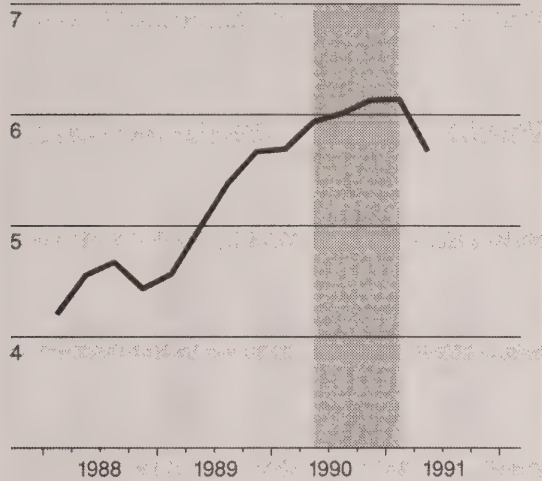


Chart 9.3
Fixed-weighted
average hourly earnings

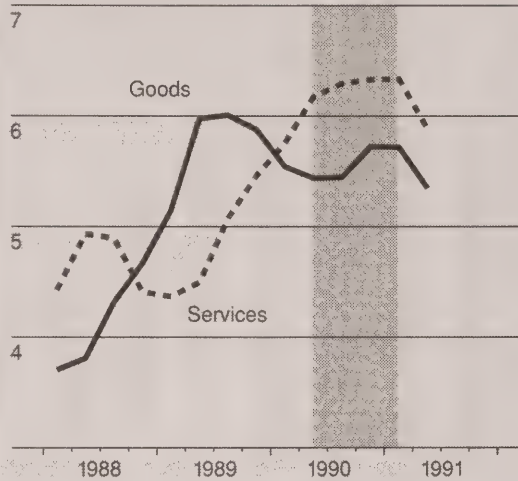
per cent – year over year



There is some evidence to suggest that wage pressures are beginning to ease. In the second quarter, the growth rate in fixed-weighted average hourly earnings was 5.7%, down from 6.1% in the first.

Chart 9.4
Fixed-weighted
average hourly earnings

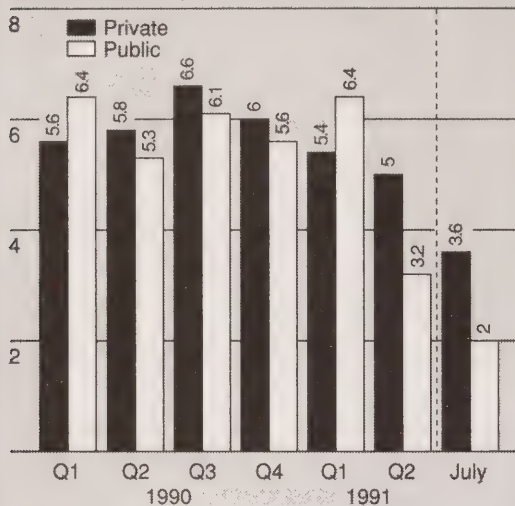
per cent – year over year



Improvement was evident in both the goods and services sectors. In the goods sector, earnings growth fell to 5.3% from its mid-1989 peak of 6.0%. In the services sector, growth has fallen slightly to 5.9% from an average of 6.3% during the recession.

Chart 9.5
Private and public-sector
wage settlements

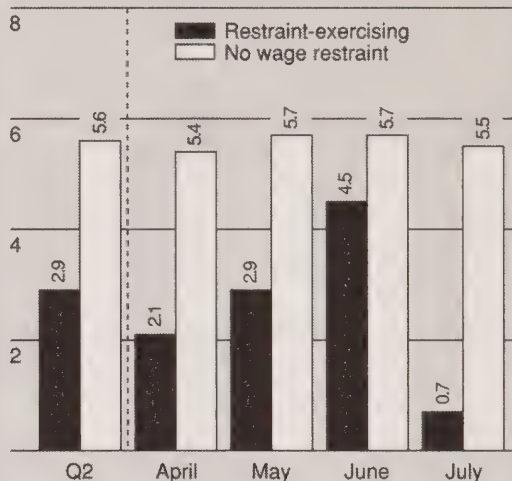
effective annual per cent increases



More progress in reducing wage pressures is evident in negotiated settlements (Chart 9.5). Private-sector settlements peaked at 6.6% in the third quarter of 1990, and have been declining steadily since. In July, they reached 3.6%, their lowest level since November 1987. Public sector settlements fell to 2% in July.

Chart 9.6
The impact of public-sector
wage restraint in 1991

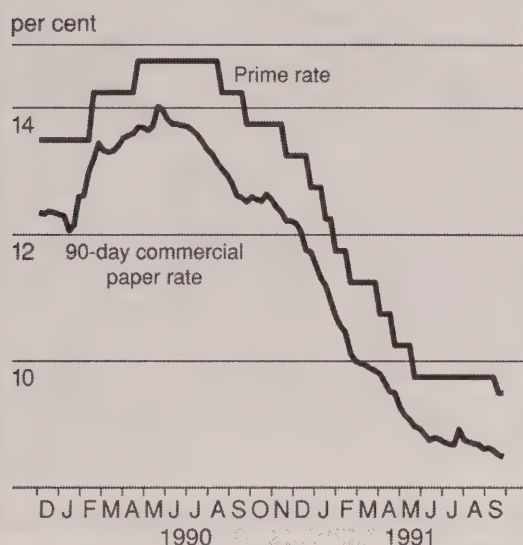
effective annual per cent increases



The impact of wage-restraint programs adopted by the federal and seven of ten provincial governments is shown in Chart 9.6. Ontario, Prince Edward Island and Alberta have not yet adopted formal wage-restraint packages. Aggregate public-sector settlements in these provinces have remained above those in restraint-practising jurisdictions so far this year. (Settlements submitted to the B.C. Compensation Fairness Commissioner averaged approximately 7% in the second quarter, but these are subject to review). Between January and July, public-sector wage settlements in jurisdictions with formal restraint programs averaged 3.0%, compared with 6.1% in provinces without formal wage-restraint programs.

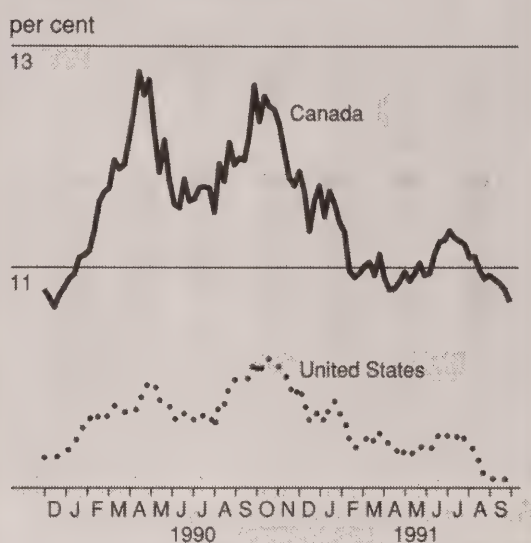
10. FINANCIAL SECTOR

Chart 10.1
Prime rate and Canada 90-day commercial paper rate



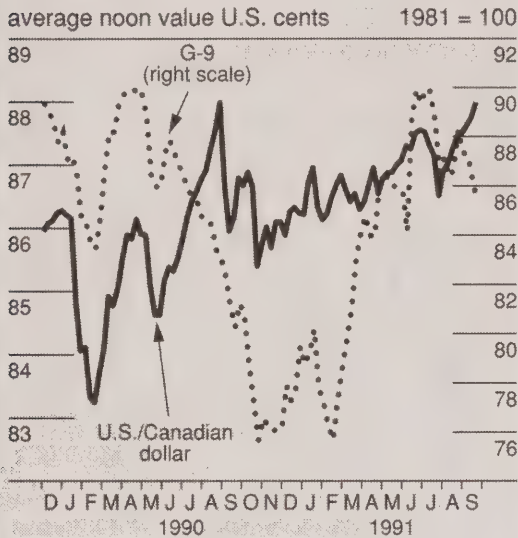
The 90-day commercial paper rate has continued to fall, but at a more modest pace than on average from May 1990 to June 1991. The chartered banks' prime rate fell a quarter point on September 13 to 9.50%. The prime rate had been unchanged since May 1991. On September 20, one of the major chartered banks further reduced its prime rate to 9.25%.

Chart 10.2
Canadian and U.S. corporate long-term bond yields



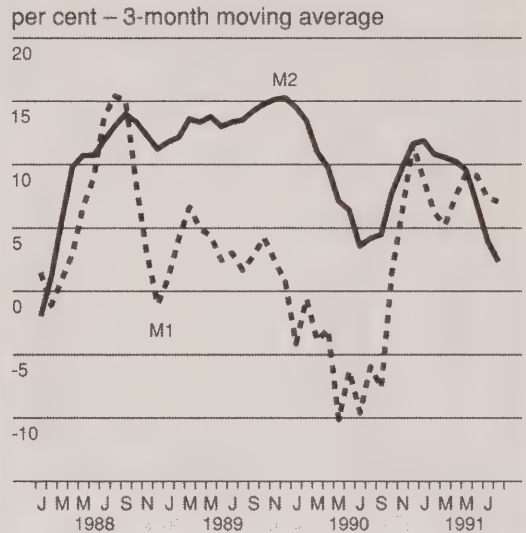
Canadian and U.S. long-term bond yields rose over the second quarter of 1991. Since the end of June, however, strong demand for long-term securities and expectation of lower interest rates have allowed long-term bond yields in both countries to ease. Canadian long-term corporate bond yields peaked at 12.77% on April 18, 1990, 299 basis points above their U.S. counterparts. On September 25, 1991, the average yield on Canadian long-term corporate bonds was 10.54% and the differential with the U.S. had narrowed to 156 basis points.

Chart 10.3
Foreign price of the Canadian dollar



The dollar fell more than one U.S. cent in July, but surpassed June levels in early September. The Canadian dollar was trading at U.S. \$0.8814 on September 25. The Canadian dollar has been quite variable vis-à-vis overseas currencies in the last few years. Relative to the G-9 index, a weighted average of our nine largest trading partners excluding the United States, the Canadian dollar fell 16.5% from April to October 1990, but by July 1991 had returned to its pre-April 1990 value. The G-9 index was 85.47 on September 25, down 5.0% from the July peak of 90.01.

Chart 10.4
Growth in monetary aggregates
1988 to 1991



M1 growth was negative for much of 1990. Late in 1990, it picked up strongly, to as much as 11.6% in December on a three-month moving average basis. In recent months, M1 growth has moderated. Over the last three months, M1 grew at a 7.8% rate.

M2 growth also picked up in late 1990, peaking at 11.9% in January 1991. More recently, M2 growth has dropped sharply. Over the last three months, M2 grew at a 3.5% rate.

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QUARTERLY ECONOMIC REVIEW

DECEMBER 1991

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DECEMBER 1991



Department of Finance
Canada

Ministère des Finances
Canada

PREFACE

The *Quarterly Economic Review* provides a timely analysis of recent developments in the Canadian economy and presents analytical work of the staff of the Department of Finance.

Most of the data used in the *Quarterly Economic Review* come from Statistics Canada. Other regular sources of data are the Bank of Canada, Canada Mortgage and Housing Corporation, the Canadian Real Estate Association, Labour Canada, the Organization for Economic Co-operation and Development (OECD), and the Conference Board of Canada.

Unless otherwise indicated, data and per-cent variations are quoted at annual rates. The cut-off date for Statistics Canada data reported here is December 20, 1991.

Questions about subscribing to or obtaining copies of the *Quarterly Economic Review* should be addressed to Bill Neddow (613-992-3575), Chief of Operations, Information Services and Media Relations Division, Consultations and Communications Branch, Department of Finance. Comments or questions concerning material in the *Quarterly Economic Review* should be directed to John Lester (613-992-9324), Assistant Director, Economic Analysis and Forecasting Division, Fiscal Policy and Economic Analysis Branch, Department of Finance, Ottawa, Ontario, K1A 0G5.

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Business investment declined 4.2% in the third quarter. Spending on machinery and equipment as well as non-residential construction was down.	
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Canada's current account deficit increased to a record \$28.8 billion in the third quarter of 1991 due mainly to a deterioration in the merchandise trade balance.	
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Real GDP at factor cost rose 0.7% in the third quarter. The output of goods-producing industries increased 5.2%, but the output of service-producing industries fell 1.4%.	
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Employment growth thus far in the recovery has been modest. As a result, the unemployment rate continues to hover above 10%. In November, the unemployment rate was 10.3%.	
9. Prices and wages	27
The 12-month inflation rate fell to 4.2% in November from 4.4% in October. Over the past three months, however, prices have increased at an annualized rate of only 0.6%. Wage settlements continued to moderate in the third quarter and in October.	
10. Financial sector	30
The decline in short-term interest rates accelerated in the fourth quarter. The chartered banks' prime rate fell to its lowest level in 18 years. The Canadian dollar reached U.S. \$0.8927 in early November, but fell to U.S. \$0.8651 on December 20.	

SPECIAL REPORT

11. International comparisons of unit labour costs in manufacturing 34

This report examines the latest United States Bureau of Labor Statistics international comparison of unit labour costs in manufacturing. The report shows that, from 1979 to 1990, costs in Canadian manufacturing, even excluding exchange rate changes, rose faster than in any of the other major industrial countries, including the United States. Productivity growth in Canadian manufacturing was the slowest among the major industrial nations. At the same time, wages in Canada grew faster than in the other G-7 countries, particularly the United States.

1. THE ECONOMY IN BRIEF

KEY MESSAGES

- The recovery that began in the second quarter continued in the third, but at a modest pace of under 1% growth. Over the second and third quarters, real growth averaged 3.3%.
- Inflation performance continues to improve. The 12-month rate of inflation dropped to 4.2% in November. In the last six months, prices have risen at an annualized rate of 1.9%.
- In response to the improving inflation performance, interest rates continue to fall. The prime lending rate is now at an 18-year low.

SUMMARY

Real GDP increased 0.9% in the third quarter, after a strong 5.7% increase in the second (Chart 1.1). Final domestic demand growth slowed to 1.6% from 7.5% in the previous quarter.

The third-quarter drop in growth was due mainly to a sharp slowing in consumer spending and a decline in business investment. Residential investment and exports registered large gains for the second consecutive quarter. Despite slow growth of demand in Canada, imports surged.

Price and wage inflation continued to slow. Over the last six months, prices have risen at an annualized rate of 1.9%, a rate comparable to the early 1970s.

In response to easing inflation pressures, interest rates continued to fall. The chartered banks' prime lending rate, for example, was lowered five times in the fourth quarter, to 8.0% in early December, its lowest rate in 18 years.

Consumer spending slows sharply

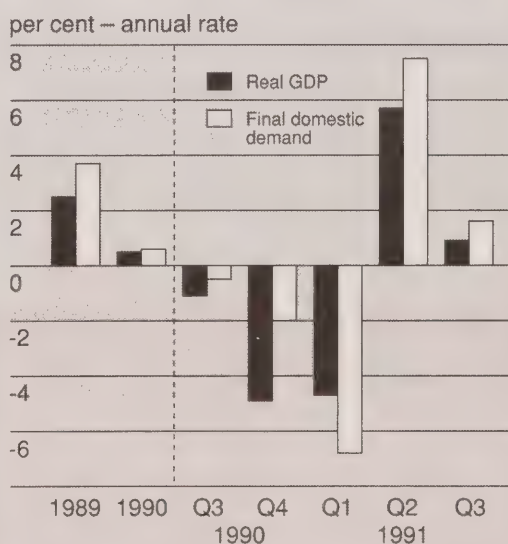
After a gain of 8.0% in the second quarter, consumer spending increased 0.8% in the third. All major categories of spending slowed.

A small decline in real personal disposable income in the third quarter contributed to the slowdown in spending. In addition, household confidence remains low.

Housing continues to strengthen

Residential investment increased 17.2% in the third quarter, after a gain of 32.7% in the second quarter. Most of the third-quarter increase was

Chart 1.1
Change in real GDP and
final domestic demand



in new construction, as opposed to the previous quarter when real estate commissions were the leading category.

Sales of existing houses picked up early in the year in response to declining mortgage rates. A revival in construction followed. Housing starts increased from 96,000 in the first quarter to 152,000 in the second and 181,000 in the third. Thus far in the fourth quarter, starts have averaged 191,000.

Investment declines for second consecutive quarter

Business investment declined 4.2% in the third quarter, the second consecutive quarterly decline and fifth in the last six quarters.

Investment continues to be hindered by low rates of capacity utilization, poor corporate profit margins and low levels of business confidence.

Inventory investment fell again in the third quarter, the sixth decumulation in the last seven quarters. This decumulation, however, was much smaller than in the second quarter. As a result, the positive swing in inventories added 2.6 percentage points to growth in the third quarter.

Import surge leads to record current account deficit

Canada's current account deficit deteriorated to a record \$28.8 billion in the third quarter,

Main economic indicators

(per cent changes at annual rates or per cent levels, unless otherwise indicated)

	1989	1990	1990 Q4	1991 Q1	1991 Q2	1991 Q3	Most recent
Real gross domestic product	2.5	0.5	-4.9	-4.7	5.7	0.9	—
Final domestic demand	3.7	0.6	-2.0	-6.8	7.5	1.6	—
Consumption	3.2	1.3	-1.0	-8.5	8.0	0.8	—
Residential construction	3.5	-7.6	-24.8	-26.2	32.7	17.2	—
Business fixed investment	6.0	-3.2	-6.5	1.5	-1.6	-4.2	—
Non-residential construction	5.1	-2.2	-10.0	-4.1	-4.7	-6.9	—
Machinery and equipment	6.6	-3.9	-4.0	5.4	0.5	-2.4	—
Business inventory investment ¹	0.1	-0.9	-0.9	3.7	-4.0	2.6	—
Non-farm ¹	-0.4	-1.0	-0.8	4.6	-3.3	2.4	—
Trade balance ¹	-1.3	0.8	-1.9	0.4	2.4	-4.2	—
Exports	0.6	3.8	-15.6	-4.0	22.5	10.4	—
Imports	5.2	0.8	-9.5	-5.1	12.5	26.0	—
Current account balance (nominal)	-20.7	-22.0	-21.5	-22.0	-21.9	-28.8	—
Real personal disposable income	4.4	1.2	-2.6	-6.2	7.1	-0.4	—
Profits before taxes	-4.3	-24.7	-33.9	-73.0	39.4	15.1	—
Costs and prices (% y/y)							
GDP price deflator	4.7	3.0	2.9	3.5	3.4	2.7	—
Consumer price index	5.0	4.8	4.9	6.4	6.3	5.7	4.2 (Nov.)
CPI — excluding food and energy	5.5	4.4	4.1	6.1	6.3	5.8	5.2 (Nov.)
Unit labour costs	5.4	6.2	6.4	6.7	4.9	5.0	—
Labour market							
Unemployment rate	7.5	8.1	9.1	10.1	10.3	10.4	10.3 (Nov.)
Employment growth (% a.r.)	2.0	0.7	-2.8	-5.7	1.2	0.2	-4.6 (Nov.)
Financial markets (end of period)							
Exchange rate (U.S. cents)	86.32	86.21	86.21	86.38	87.59	88.33	86.51 (Dec.20)
Prime interest rate	13.50	12.75	12.75	11.25	9.75	9.50	8.00 (Dec.20)

¹ Annualized change expressed as a percentage of GDP in the previous period.

Sources: Statistics Canada and the Bank of Canada.

mainly due to a sharp deterioration in Canada's merchandise trade surplus. Canada's real merchandise exports were up 12.4% in the third quarter. Growth would likely have been even stronger had the U.S. economy not been so weak. The volume of merchandise imports surged 30.6%, as imports of automotive products increased sharply. A further deterioration in Canada's terms of trade also contributed to the deterioration in the merchandise trade surplus.

Unemployment slow to fall

Despite modest gains in employment since the recovery began, the unemployment rate has been slow to fall. In November, the unemployment rate was 10.3%, unchanged from October and down only slightly from its most recent peak of 10.6% in August. Employment is up 52,000 since its trough in February 1991. The labour force, however, has increased 77,000 over this period. An indicator of some improvement in labour market conditions are the recent gains in full-time employment – up 96,000 since August.

Inflation down dramatically

The 12-month inflation rate fell to 4.2% in October from rates of over 5% as recently as

September (Chart 1.2). The 12-month rate, however, is affected by the one-time jump in the price level associated with the introduction of the GST in January and thus masks the dramatic improvement in inflation this year. Month-to-month increases in the CPI have averaged 1.9% at an annual rate over the last six months and only 0.6% over the last three months.

Wage inflation continues to ease

Wage increases provided in major collective agreements declined to just over 3% in the second and third quarters and to 2% in October. Private-sector settlements provided wage increases of 4.2% in the third quarter and 2.4% in October, down from a peak of 6.5% in the third quarter of last year.

Public-sector settlements eased to 2.8% in the third quarter reflecting the influence of public-sector wage-restraint programs by the federal and most provincial governments.

Profits up for second consecutive quarter

Corporate profits increased 15.1% in the third quarter after a 39.4% advance in the second.

Chart 1.2
CPI Inflation rate – all items

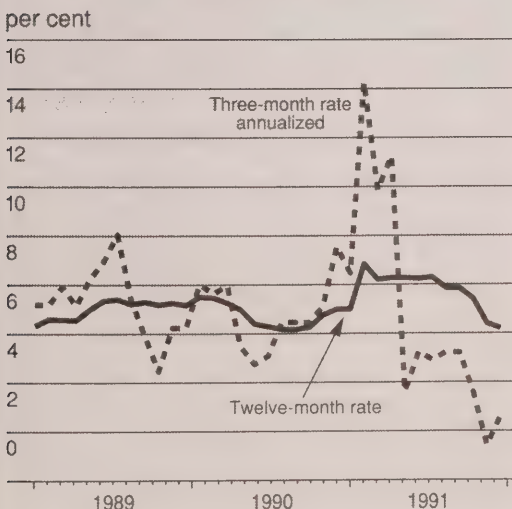
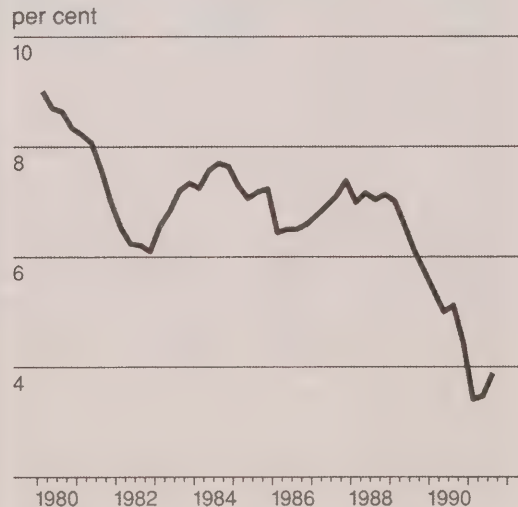


Chart 1.3
Profit margins of
non-financial corporations



Even with these two gains, however, corporate profits remain almost 50% below their peak level attained in the first quarter of 1989. Profit margins have also improved in the last two quarters, but remain near record lows (Chart 1.3). The weak financial position of corporations is contributing to weak investment performance.

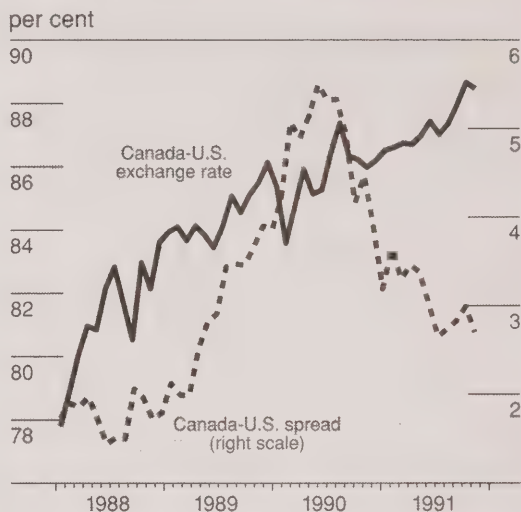
Interest rates fall further

The 90-day commercial paper rate has fallen 85 basis points since the end of September. It has dropped over 650 basis points from its peak in May 1990. The chartered banks' prime lending rate in early December fell to an 18-year low of 8.0%.

Canadian short-term rates have fallen faster than their U.S. counterparts. The differential between Canadian and American 90-day paper rates declined throughout the year, and now stands at about 280 basis points (Chart 1.4).

The Canadian dollar continued to strengthen against its U.S. counterpart until the first week of November, when it hit a peak of U.S. \$0.8929. It has since fallen to about U.S. \$0.865.

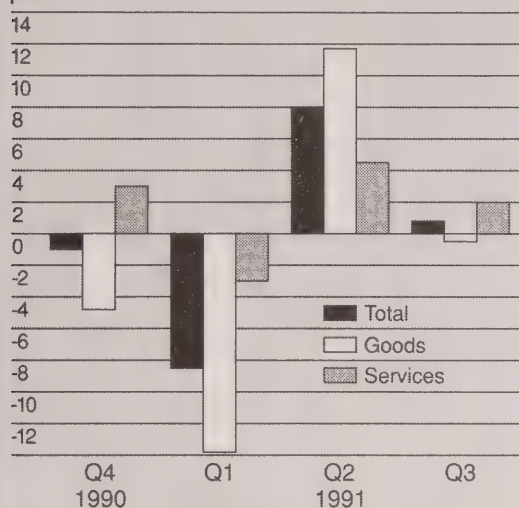
Chart 1.4
**Canada-U.S. exchange rate
versus interest rate spread**



2. PERSONAL SECTOR

Chart 2.1
Change in real consumer spending by components

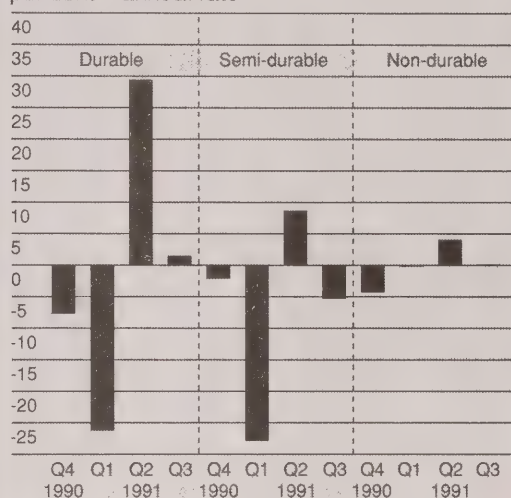
per cent – annual rate



After a very strong rebound in the second quarter, consumer spending slowed markedly in the third. However, on average, consumer spending has increased 4.3% over the last two quarters. The significant slowdown in the third quarter was largely due to a marginal decline in expenditures on goods, following the strong rise in the previous quarter. Services expenditures continued to increase at a moderate rate in the third quarter.

Chart 2.2
Change in real consumer spending on goods by major category

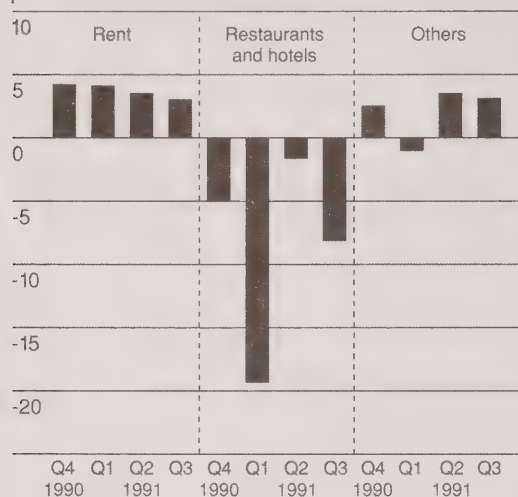
per cent – annual rate



Weak consumer confidence and a decline in real disposable income in the third quarter were the main factors behind the small decrease in purchases of goods. The decline occurred entirely in semi-durable purchases, which have fallen in seven of the last nine quarters. Durable goods purchases continued to rise, but at a more modest rate than in the second quarter. This slowdown was due largely to much weaker growth in motor vehicle sales, particularly in August when there were shortages of some popular models. Household furniture and appliances sales declined marginally following strong growth in the previous quarter. The growth in non-durable goods purchases also eased significantly as a result of declines in the consumption of motor fuels.

Chart 2.3
Change in real consumer
spending on services by
major category

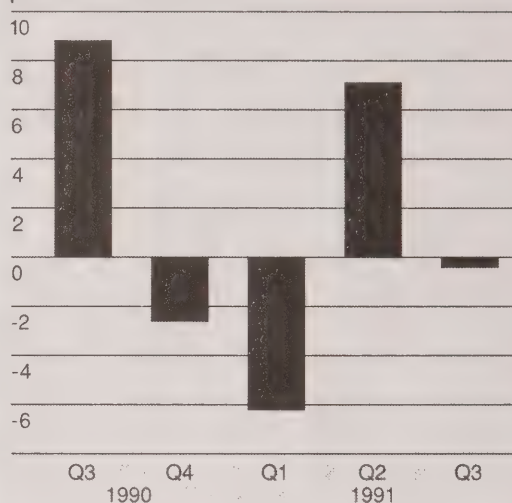
per cent – annual rate



The growth in all components of services expenditures slowed somewhat in the third quarter. Spending at restaurants and hotels, a component particularly sensitive to changes in consumer confidence and real disposable income, fell sharply in the quarter – its sixth consecutive decline. The “other services” component, which includes net expenditures abroad, financial and legal services and recreational services, increased at a moderate but slightly slower pace than in the previous quarter. The growth of spending on gross rent (imputed and paid), which is largely dependent on the change in the stock of housing, eased somewhat.

Chart 2.4
Change in
real disposable income

per cent – annual rate



The slowing in consumer spending in the third quarter can be traced largely to a downturn in real disposable income. After an increase of 7.1% in the second quarter due to strong growth in unincorporated business income and bi-annual GST tax credit payments to individuals, real disposable income fell 0.4% in the third. At the same time, consumers were reluctant to spend out of savings due to weak consumer confidence.

Chart 2.5
Conference Board of Canada
Index of Consumer Attitudes

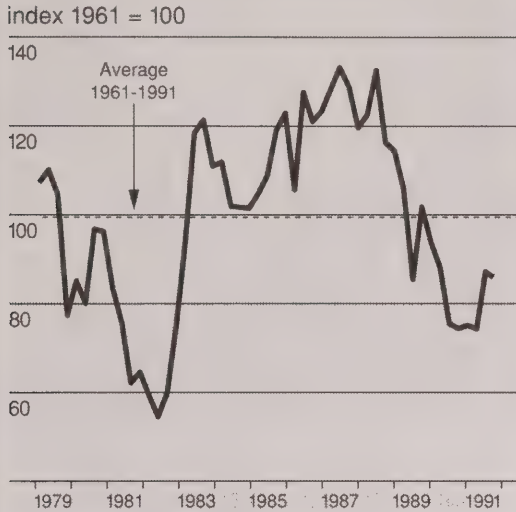


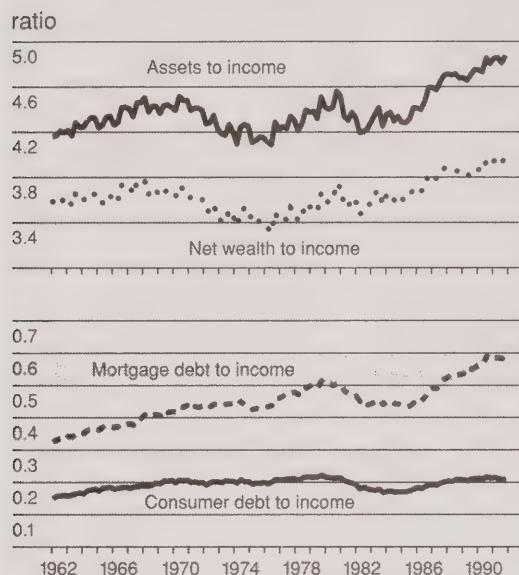
Chart 2.6
The personal savings rate



The November 1991 Conference Board Survey of Consumer Attitudes showed a very slight decrease in consumer confidence in the third quarter. The confidence level, however, remained well above the trough reached during the recent recession. The decline in the third quarter was due entirely to consumers' pessimism about whether it was a good time to make a major purchase. Confidence about employment prospects as well as current and future financial situations continued to improve.

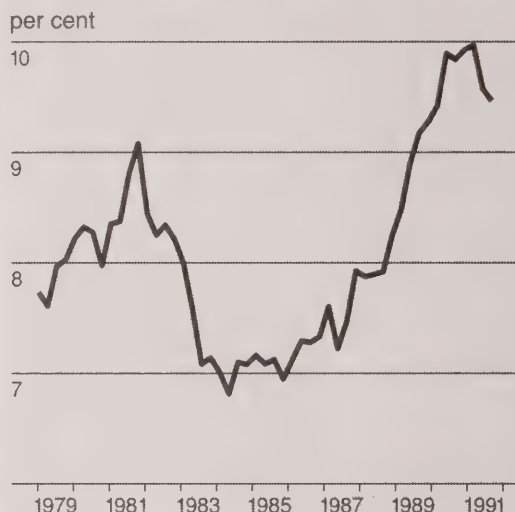
In the third quarter, personal savings as a proportion of disposable income declined marginally to 10.9%. The savings rate has remained relatively stable over the last year despite sharp declines in interest rates and an easing in inflation pressures. These factors contributed to the significant fall in the savings rate coming out of the 1981-82 recession. The continued low level of consumer confidence, however, has likely largely offset these influences on the savings rate recently.

Chart 2.7
Ratio of personal sector balance sheet items to disposable income



Renewed strength in housing demand helped to push the ratio of personal sector debt relative to disposable income to a higher level in the third quarter. The high mortgage debt-to-income ratio, however, is consistent with the pronounced upward trend over the past three decades. The increase in consumer debt has contributed significantly less to the rising household debt burden. Because the growth of household debt has been incurred largely to purchase housing assets which have appreciated in value, net wealth (assets minus debt) relative to disposable income has continued to rise throughout the 1980s. The ratio of net wealth to income is currently at its highest level on record.

Chart 2.8
Interest costs as a share of disposable income

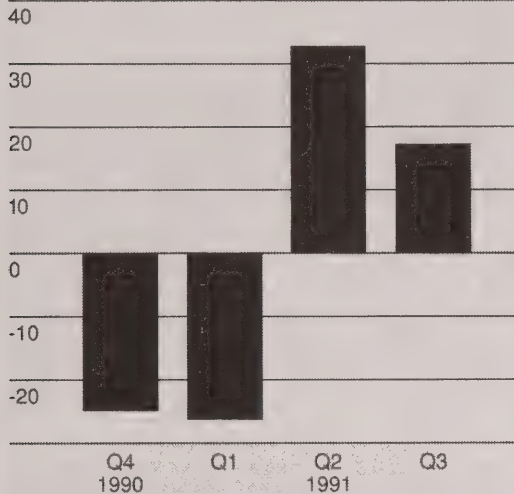


Despite a continued moderate rise in debt, lower interest rates have led to a decline in the debt-service burden for households in the past two quarters. This decline has increased the income available for spending on goods and services by about \$250 per month per household. The drop in interest rates in October and November combined with the "rollover" of existing loans should mean a further easing in the debt-service burden.

3. HOUSING SECTOR

Chart 3.1
Change in
real residential investment

per cent – annual rate



Real residential investment increased strongly in the third quarter (Chart 3.1). This increase was mostly due to a very substantial rise in new housing construction (Chart 3.2), reflecting the surge in housing starts in the first two quarters of the recovery. Real spending on alterations and improvements also increased strongly for a second consecutive quarter. However, after a significant recovery in the first half of the year, real estate commissions declined in the third quarter as sales of existing houses fell from a record level in the second quarter.

Chart 3.2
Change in real residential investment by category

per cent – annual rate

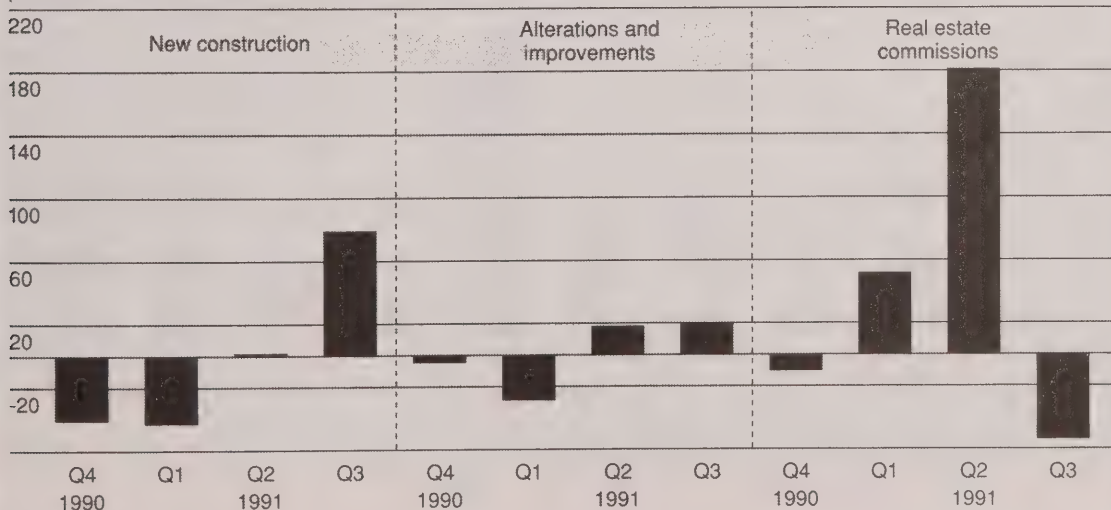
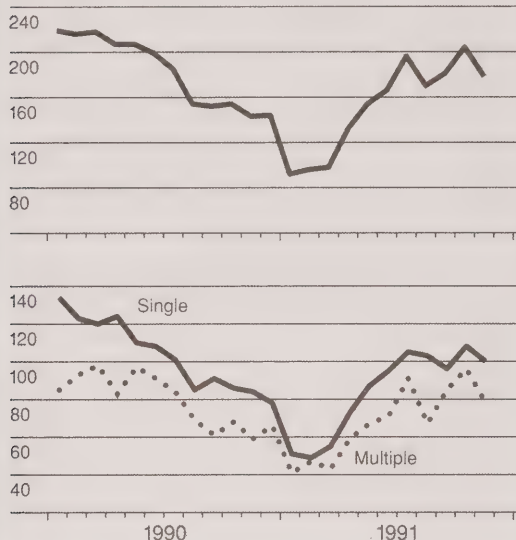


Chart 3.3
Housing starts in Canada

thousands of units – annual rate

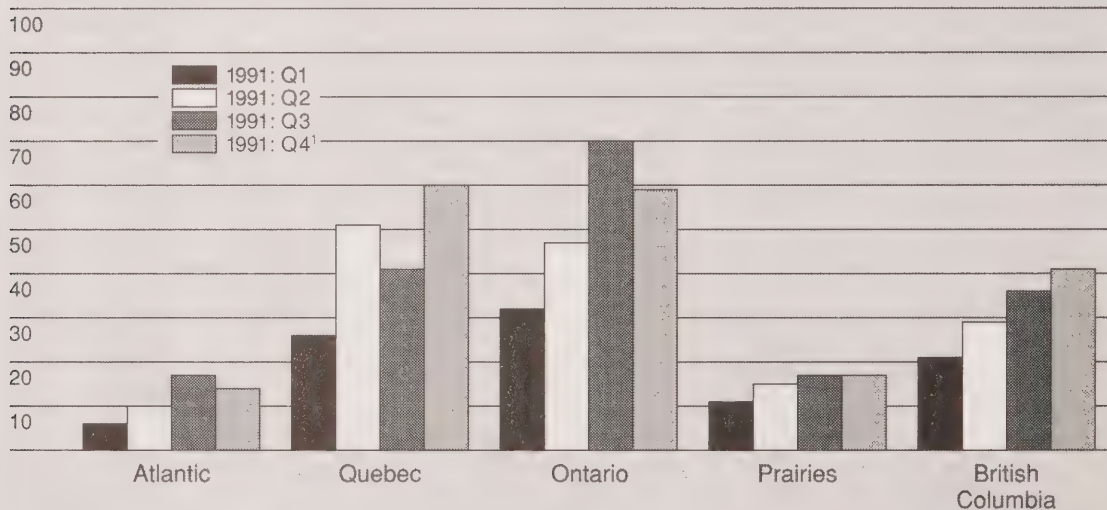


Housing starts increased significantly for the second consecutive quarter to return to near pre-recession levels in the third quarter of 1991. The increase occurred in both single and multiple dwellings, with the gain in multiple units largely occurring in semi-detached dwellings for the owner-occupied market. On average in October and November, housing starts rose a further 10,000 units from the third quarter level of 181,000 units.

The rise in housing starts in the third quarter was evident in all regions, except in Quebec. By contrast, the gain thus far in the fourth quarter was led by a sharp rise in Quebec, as households took advantage of the "Mon taux, mon toit" housing program before it expired in mid-November.

Chart 3.4
Housing starts by region

thousands of units – annual rate



¹ Department of Finance estimates based on urban centres data for October and November.

Chart 3.5
Mortgage interest rates

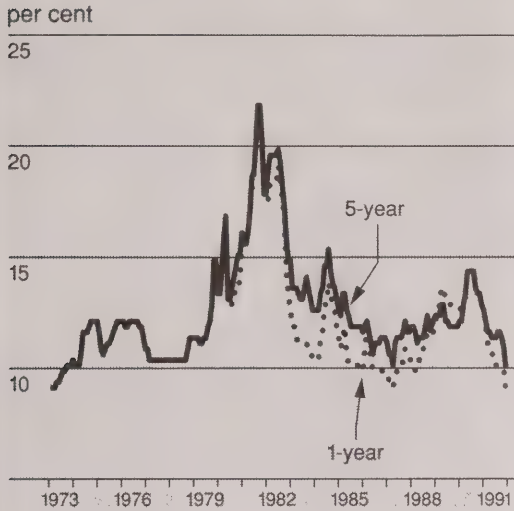
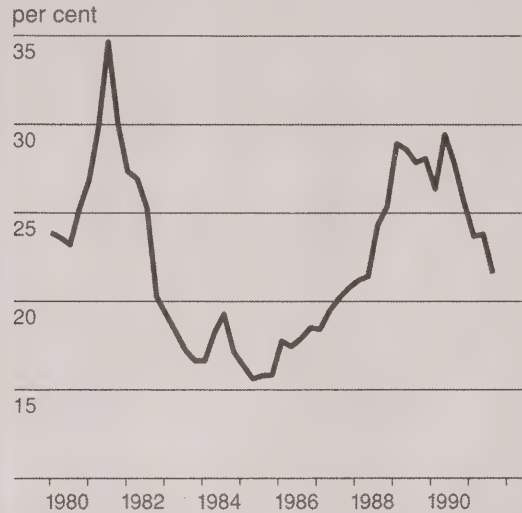


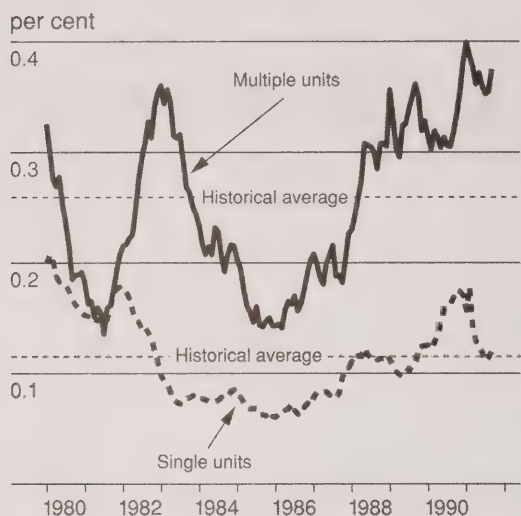
Chart 3.6
Housing affordability
(monthly payments as a share
of disposable income)



The improvement in new housing construction activity in the last two quarters was due, in large part, to much lower mortgage rates. Since mid-1990, the one-and five-year mortgage rates have declined 5.75 and 4.35 percentage points, respectively. The one-year mortgage rate is currently 8.5%, its lowest level since this term was introduced in 1980.

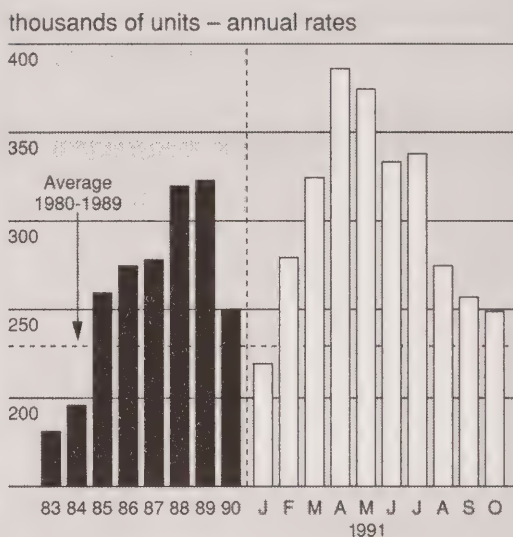
The sharp decline in mortgage rates combined with a modest decline in new house prices in 1990 and early this year led to a sharp improvement in new housing affordability. In the third quarter, average mortgage payments on a newly purchased house as a share of household disposable income were at their lowest level since the second quarter of 1987. This improvement in affordability has significantly stimulated the demand for housing.

Chart 3.7
Ratio of newly completed but unoccupied dwellings to the stock of housing



Strong demand for new houses relative to housing starts resulted in a sharp decline in the inventory of newly-completed-but-unoccupied single-family units in the first half of 1991. This brought the inventory of single units to the stock of housing to its average level in the 1980s. Since then, single-family housing starts have approximately equalled demand. On the other hand, the inventory of multiple units relative to the stock of housing has remained high in recent months. These large inventories of multiple units were concentrated in condominium units, resulting in new housing construction being slow in this segment of the market. Based on current absorption rates, the supply of condominium multiple units was 12.8 months in September compared with 5.8 months for rental multiple dwelling units.

Chart 3.8
Sales of existing houses in Canada¹



¹ Multiple Listing Service data are seasonally adjusted by the Department of Finance. August is an estimate based on the growth of sales in the 25 largest cities.

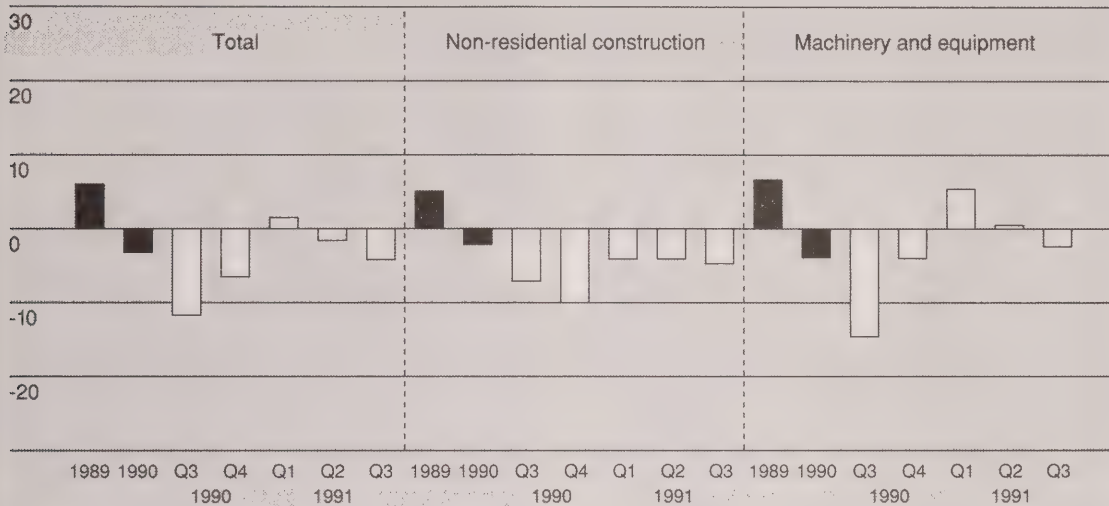
In September and October, sales of existing houses fell back to average levels in the 1980s, after reaching record levels in April. The strength in sales in the middle of the year was largely related to a surge of first-time buyers who had been kept out of the market previously due to a lack of affordable houses, particularly in the Toronto and Vancouver areas. The declines in sales since mid-year have also been largest in Ontario and British Columbia.

The recent weakness in the resale market contributed to a decline in prices of existing houses. In October, resale prices were 7% lower than the peak reached last May.

4. BUSINESS INVESTMENT AND INVENTORIES

Chart 4.1
Change in real business fixed investment

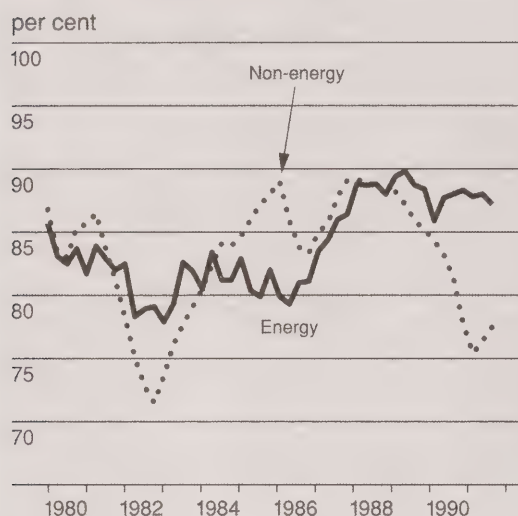
per cent – annual rate



Business fixed investment continues to be weak, with the exception of energy-related spending. Business fixed investment fell 4.2% in the third quarter following a small decline in the second quarter. Expenditure on machinery and equipment fell 2.4%. The entire decline was due to sales of used aircraft to foreign customers. In the national accounts framework, this transaction was treated as a decline in investment and an increase in exports.

Non-residential construction declined for the sixth consecutive quarter (6.9%). Non-residential construction spending continues to be impeded by over-capacity – especially of commercial space – as building construction continued to decline. This drop was partly offset by growth in engineering construction, which includes spending on dams, transmission lines and pipelines.

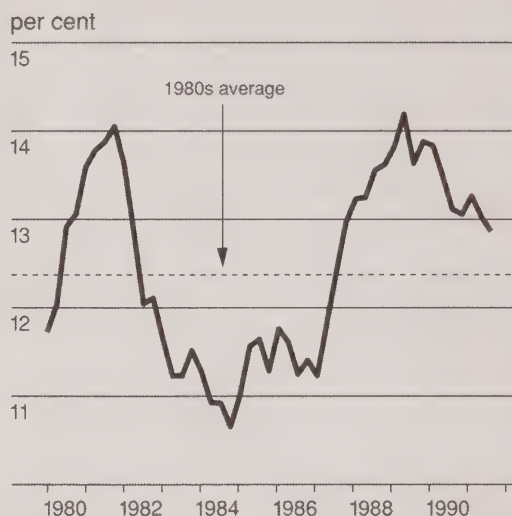
Chart 4.2
Capacity utilization rate¹



¹ Non-farm goods sector.

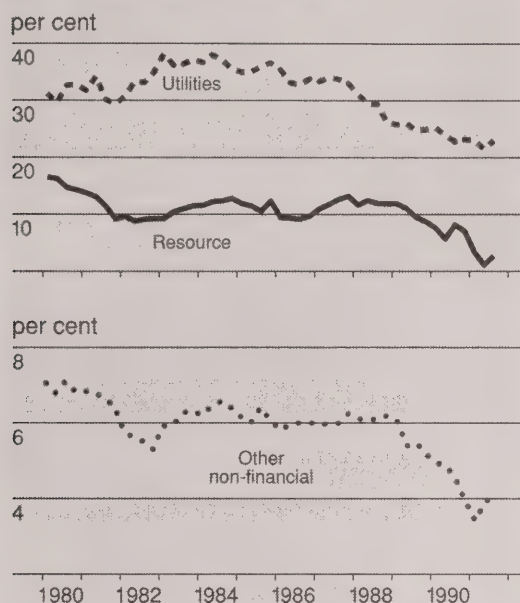
In the non-energy sector, increased production, along with a small increase in the capital stock, resulted in the second consecutive increase in the capacity utilization rate. Despite this increase, capacity utilization remains low and is hindering non-energy investment. The capacity utilization rate in the energy sector, on the other hand, increased significantly in 1986 and 1987 and has remained relatively stable since then.

Chart 4.3
Real business investment share of GDP



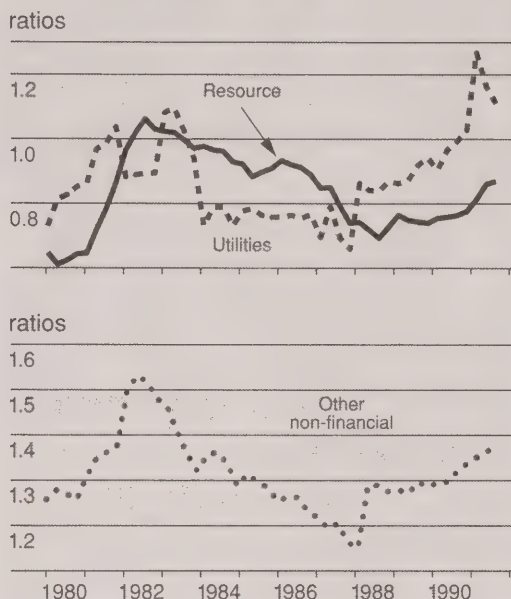
In the third quarter, non-residential business investment as a share of GDP fell slightly to 12.9%. However, this ratio has remained above its average through the 1980s. Significant energy investment in recent quarters has offset some of the weakness in non-energy investment. Projects such as the development of the Caroline gas fields and Hibernia are expected to continue to support investment into 1993.

Chart 4.4
Profit margins
non-financial industries



Resource-sector profit margins rose in the third quarter. An increase in petroleum and natural gas operating profits, resulting from higher mineral fuels prices and lower operating expenses, more than offset declines in other resource industries. The wood and paper industry continues to be hard hit by weak demand and sharp declines in forest product prices. Profit margins in this industry were negative for the fourth consecutive quarter and have been on a downward trend since 1987. Excluding the resource and utilities sectors, margins increased to 4.1%. This was the second consecutive increase; nevertheless, margins remain more than 30% below their peak at the end of 1988.

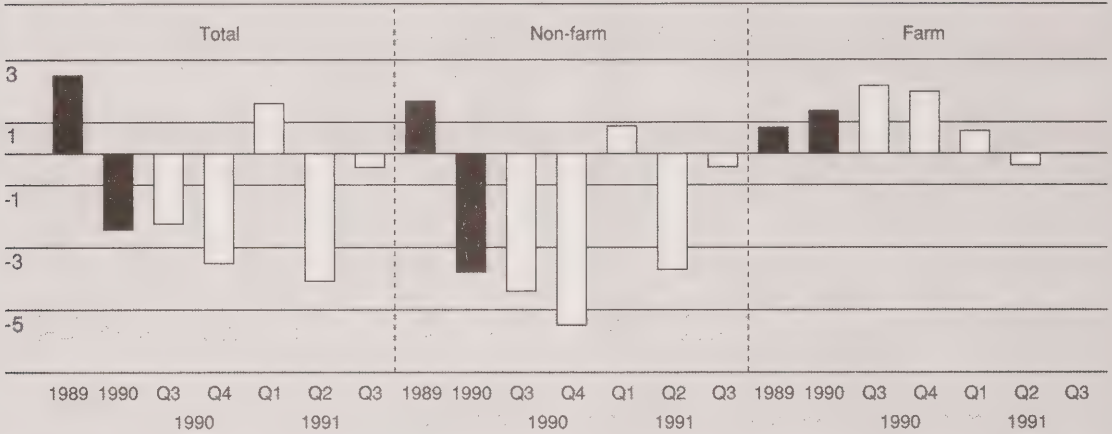
Chart 4.5
Debt-to-equity ratios
non-financial industries



Debt-to-equity ratios for all non-financial industries have risen substantially since 1988. The increase was particularly sharp in the utilities sector. Excluding the resource and utilities sectors, the debt-to-equity ratio was virtually unchanged at 1.37 in the third quarter, well below its previous peak of 1.53.

Chart 4.6
Real business inventory investment

billions of 1986 dollars – annual rate

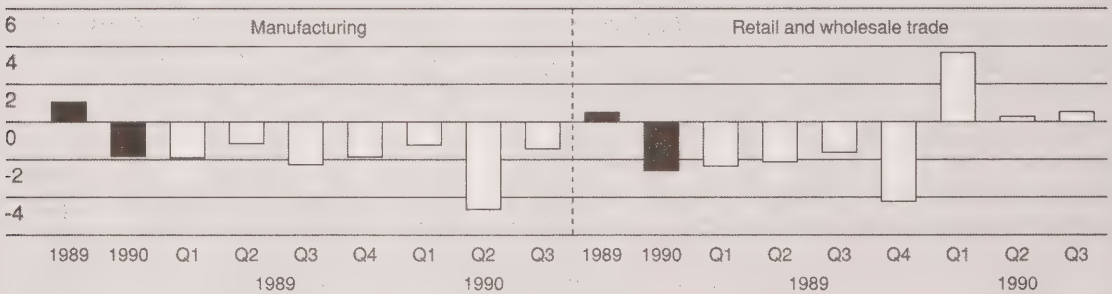


Total inventories declined \$444 million in the third quarter. As this followed a decline of \$4.1 billion in the second quarter, the corresponding swing in inventory investment (\$3.6 billion) contributed 2.6 percentage points to growth. Farm inventories were virtually unchanged in the third quarter. With respect to

non-farm inventories, accumulations in wholesale trade partially offset continued decumulations in manufacturing inventories. The third quarter marked the seventh consecutive decline in manufacturing inventories.

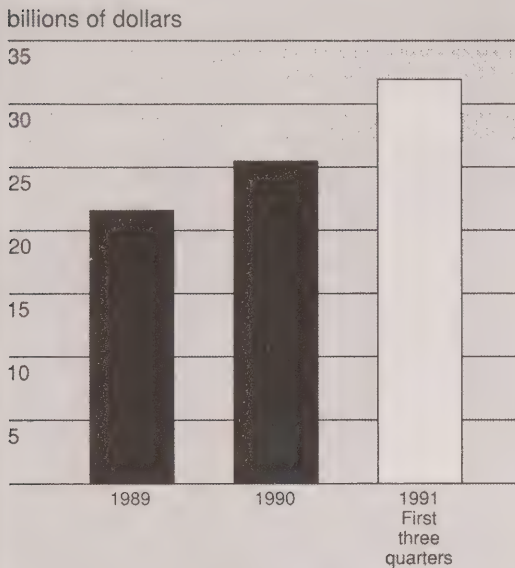
Chart 4.7
Real business inventory investment, non-farm

billions of 1986 dollars – annual rate



5. GOVERNMENT SECTOR

Chart 5.1
Federal deficit
(CIEA basis)



The federal deficit (CIEA basis) during the first three quarters of 1991 stood at \$32 billion, an increase of \$11.8 billion over the same period in 1990 (Chart 5.1).

Total revenues were 1.9% above their year earlier level (Chart 5.2). The recession's impact on corporate profits has been the largest factor accounting for weak revenue growth as corporate taxes declined 16.2%. Personal direct taxes rose 2.1%, as personal income increased 4.5%.

Total expenditures increased 9.6% in the first three quarters of 1991. Transfers to persons increased 20.1% reflecting the impact of the recession on unemployment insurance benefits and the quarterly low-income GST credit. "Other" expenditures advanced 29.3% due in large measure to the small business GST transitional grant and the GST housing rebates.

Chart 5.2
Change in federal government
revenues and expenditures in the first three quarters of 1991
(CIEA basis)

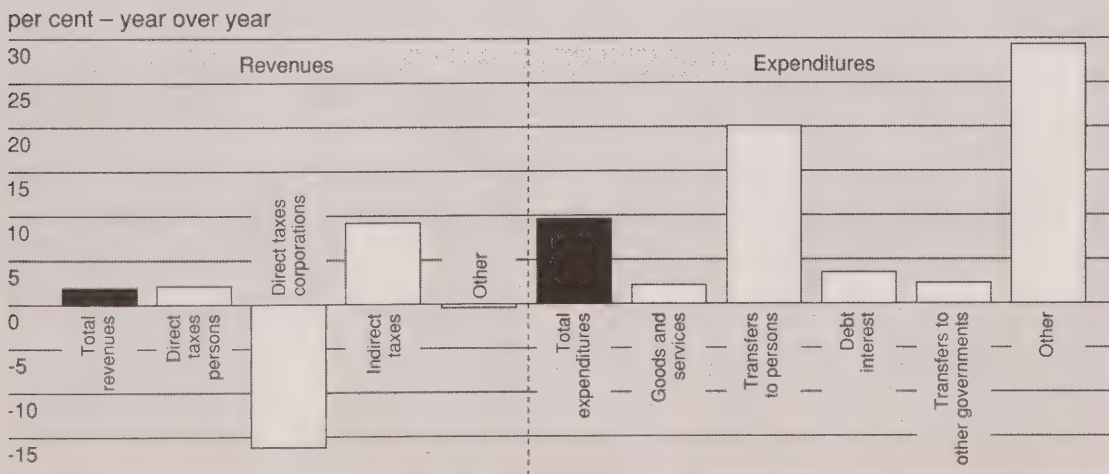
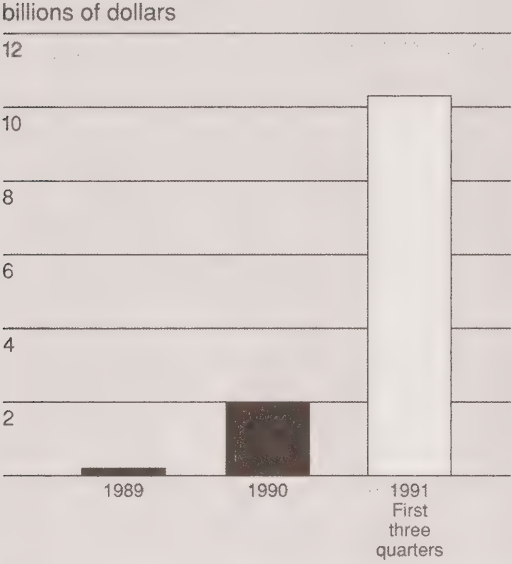
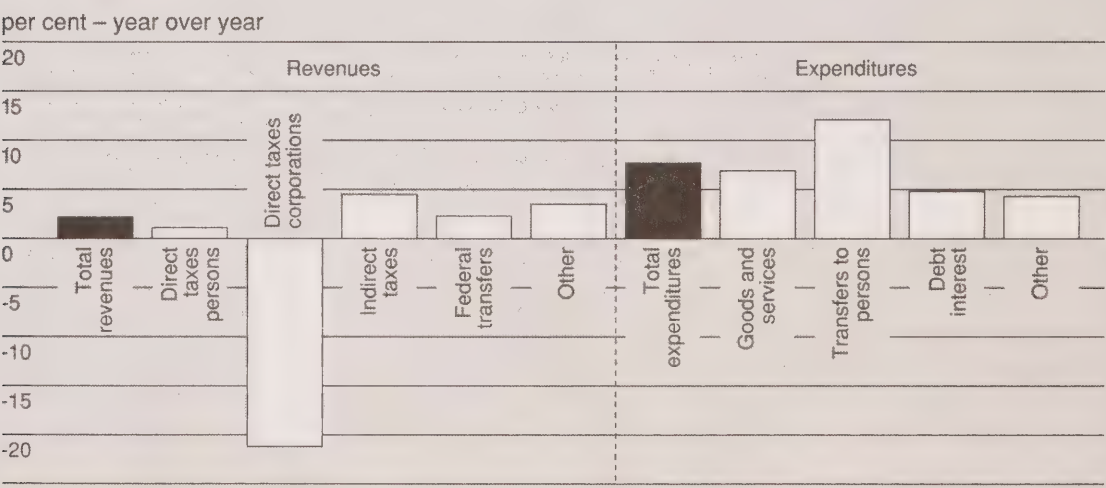


Chart 5.3
Provincial-local governments
and hospitals' deficit
(CIEA basis)



In the first three quarters of 1991, the consolidated budget deficit for the provincial-local-hospital (PLH) sector increased to \$10.3 billion (Chart 5.3) compared with a deficit of \$1.7 billion in the same period in 1990. This deterioration reflected slow growth in revenues, but also strong growth in expenditures, particularly transfers to persons. Growth in total PLH revenues was led by a 4.5% increase in indirect taxes, partly offset by a sharp decline in corporate direct taxes. Transfers to persons led the advance (12.1%) in expenditure growth, due largely to an increase of 18.9% in social assistance payments.

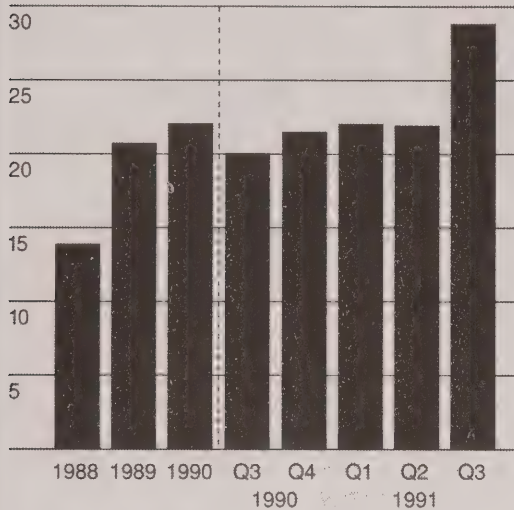
Chart 5.4
Change in provincial-local governments and hospitals
revenues and expenditures in the first three quarters of 1991
(CIEA basis)



6. INTERNATIONAL TRADE

Chart 6.1
The current account deficit

billions of dollars – annual rate



The current account deficit increased \$6.9 billion to a record high of \$28.8 billion in the third quarter. The increase was attributable for the most part to a drop of \$7.3 billion in the merchandise trade surplus, a large part of which occurred in September.

The services balance also deteriorated, in part due to increased spending by Canadians travelling abroad. Higher dividend receipts led to a slight improvement in the investment income balance. A decline in transfers abroad by Canadian residents caused the transfers balance to improve.

Chart 6.2
Current account balance by component

billions of dollars – annual rate

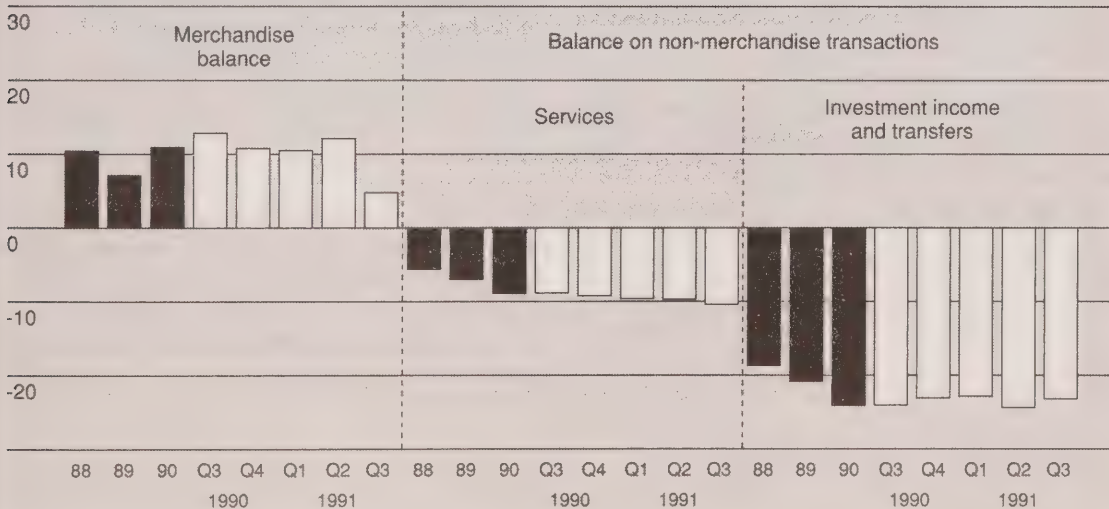
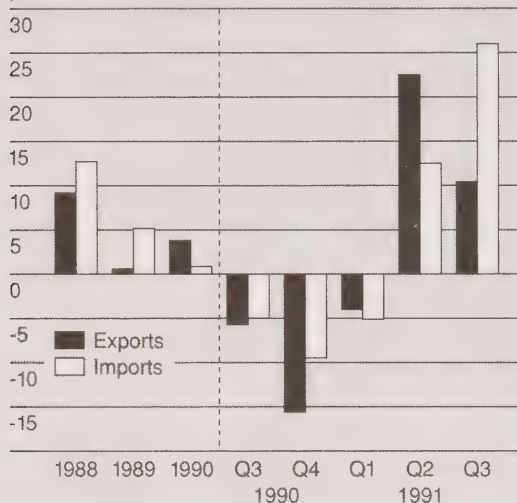


Chart 6.3
Change in real
exports and imports

per cent – annual rate

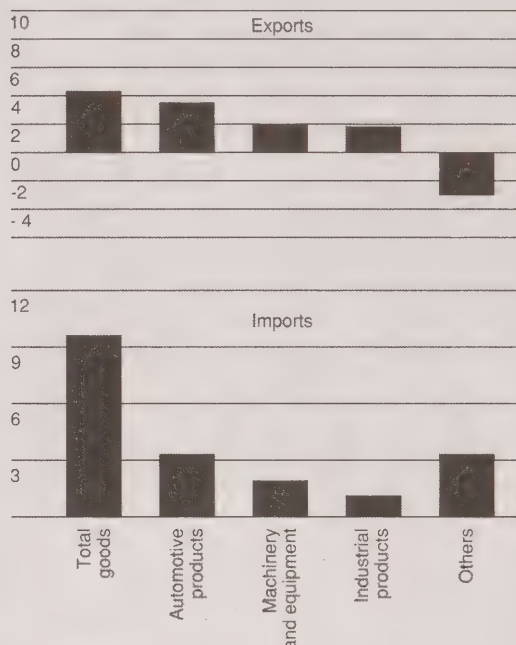


Real exports and imports registered their second consecutive large increases in the third quarter. Real merchandise exports rose 12.4%, while imports surged 30.6%, the largest increase since the fourth quarter of 1987. Export growth would likely have been even stronger had the U.S. economy not been so weak. The resulting deterioration in the real merchandise trade balance subtracted 3.8 percentage points from GDP growth in the third quarter.

Increased expenditures by Canadians travelling abroad led to an increase in imports of services. Exports of services were also up slightly.

Chart 6.4
Increase in real exports
and imports by category,
third quarter 1991

billions of 1986 dollars

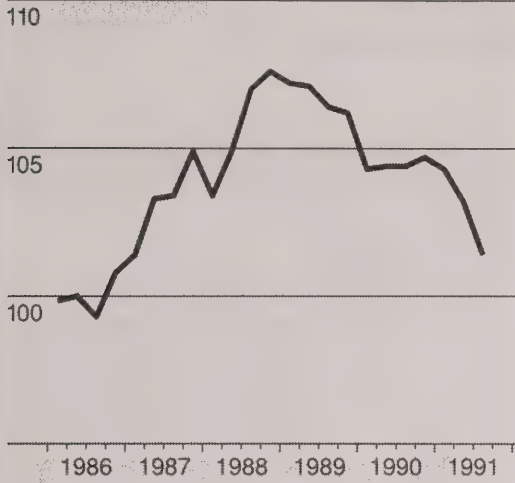


The increase in real exports in the third quarter was mainly accounted for by automotive products, machinery and equipment and industrial products (for example, mineral products, lumber, and so on). Automotive products accounted for 73% of the total increase in exports in the second and third quarters.

Although all categories of imports were up in the third quarter, the major factor in the overall increase was imports of automobile products, which accounted for one-third of the total increase. Machinery and equipment imports also rose in the third quarter.

Chart 6.5
Canada's merchandise terms of trade

index – 1986 = 100

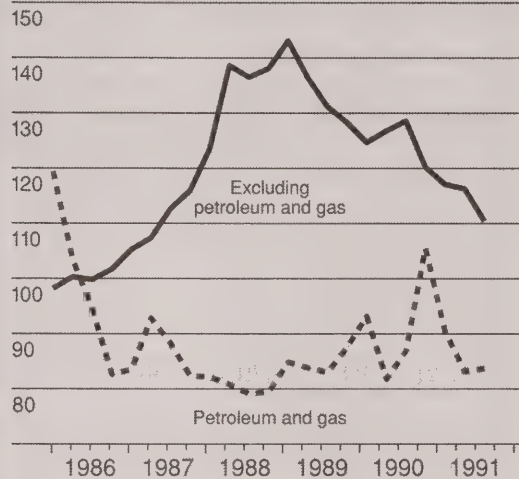


The deterioration in Canada's nominal trade balance reflects not only a decline in the real balance but also a weakening in the merchandise terms of trade. The third quarter saw the terms of trade fall 6.4%, due mainly to a drop of 6.4% in the export price index.

The third-quarter fall in the terms of trade marks a continuation of a trend that began in early 1989.

Chart 6.6
Bank of Nova Scotia commodity price index¹

index – 1986 = 100



¹ Components are weighted by their share in Canadian exports.

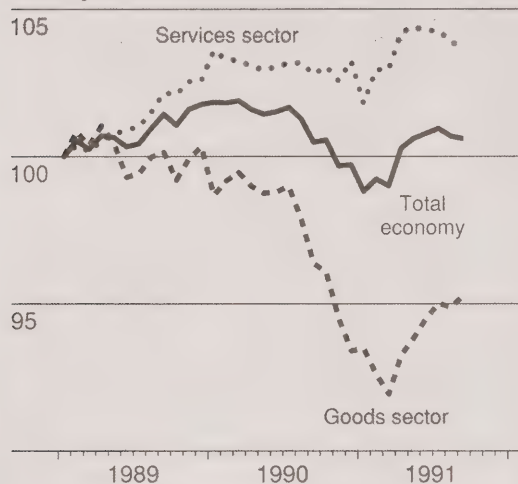
To a large extent, the weakness in the price of Canada's exports reflects the marked decline in the international prices of many of the raw commodities which form an important component of Canada's exports. Non-oil commodity prices are down 22.8% since a peak in the first quarter of 1989.

A major cause of weak international commodity prices has been the slowdown in many of the major industrial economies since the beginning of 1989. The prices of many minerals have fallen due to increased supplies from the Soviet Union. Prices of many agricultural products are low as a result of the "subsidy war" being fought by the European Community and the United States.

7. OUTPUT

Chart 7.1
Real GDP at factor cost

January 1989 = 100

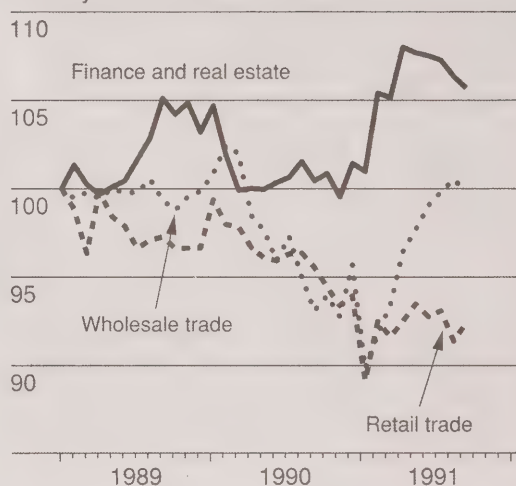


Real GDP at factor cost rose 0.7% in the third quarter – markedly slower than the 6.4% growth recorded in the second quarter. While the output of goods-producing industries grew 5.2% in the third quarter, service-producing industries contracted 1.4%. Finance and real estate, retail trade, government services and transportation industries had the largest declines.

Of the 3.0% output loss during the recession, 1.7 percentage points were recovered between the January trough and September 1991.

Chart 7.2
Real GDP at factor cost:
selected service industries

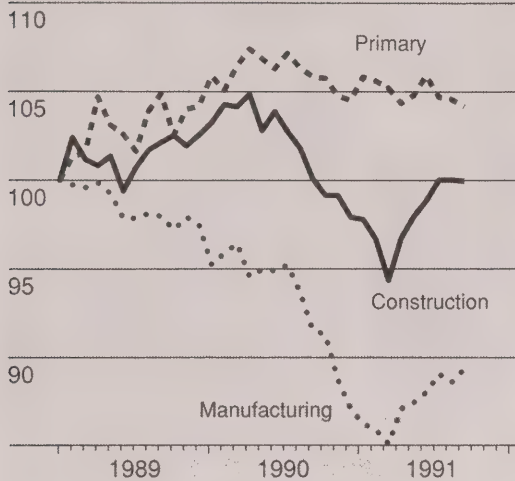
January 1989 = 100



The third-quarter decline in service-sector output was largely due to a 4.7% decline in finance and real estate and a 2.6% fall in retail trade. The decline in finance and real estate resulted mainly from the fall in real estate commissions which accompanied the third-quarter decline in resales of existing homes. Despite a small contraction in September, wholesale trade showed the greatest strength of all service industries, expanding 9.8% in the third quarter. Since its trough in January, wholesale trade has grown strongly while retail trade has remained depressed.

Chart 7.3
Real GDP at factor cost:
selected goods industries

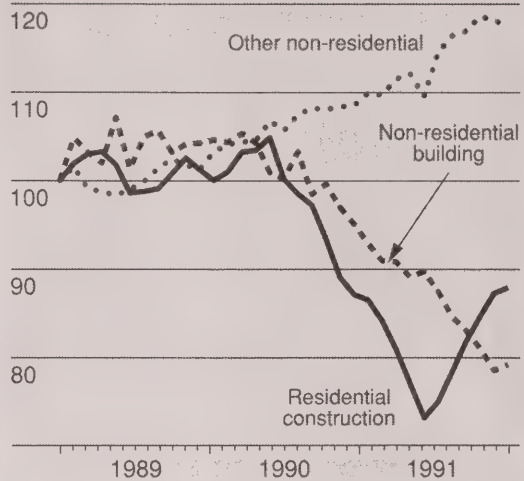
January 1989 = 100



Weakness in the manufacturing sector began almost a year earlier than in most other goods-producing industries and resulted in a peak-to-trough output loss of nearly 15%. However, since its trough in March 1991, the manufacturing industry has recovered more than 4 percentage points of this loss with output continuing on a strong upward trend. Primary industries (agriculture, fishing and trapping, logging and forestry and mining) fared somewhat better in 1990 although output remained on a downward trend into 1991.

Chart 7.4
Real GDP at factor cost:
construction industry

January 1989 = 100



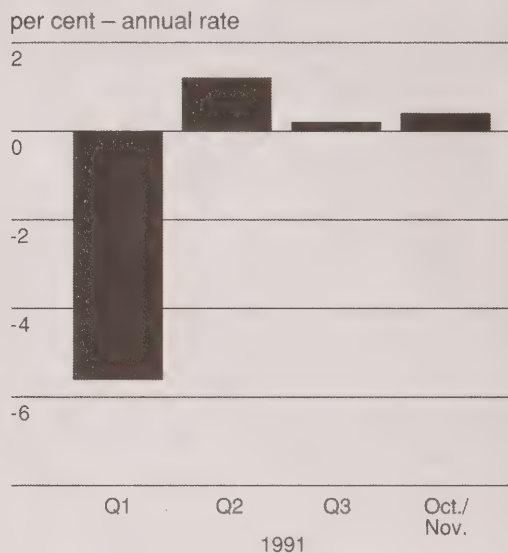
Growth in the construction industry averaged 7.9% at an annual rate in the second and third quarters. However, the growth was entirely due to residential construction which expanded 26.3%. Non-residential building construction (commercial, institutional and industrial) continued its decline begun in early 1990 due to excess capacity. In contrast, other non-residential construction activity (which includes energy-related and engineering construction) rose in the first half of 1991 but fell off somewhat in August and September. This component accounts for around one-half of total construction output.

8. LABOUR MARKET

Chart 8.1
The unemployment rate



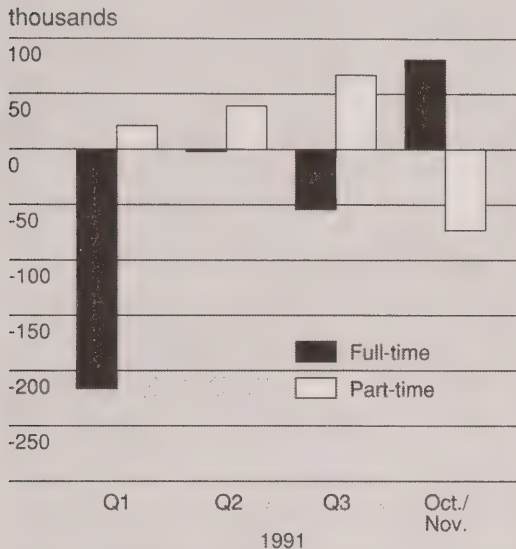
Chart 8.2
Quarterly employment growth



Despite a modest rise in employment, Canada's unemployment rate is down only slightly after eight months of recovery. At 10.3% in November, it was one percentage point above its average in the 1980s. Since February, employment has grown by 52,000. However, 77,000 people entered the labour force over the same period, leaving the total number of unemployed people slightly higher.

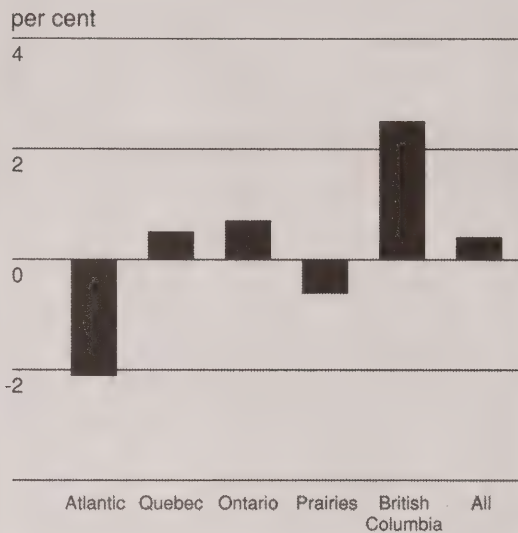
Employment has grown slowly since a noticeable gain in the second quarter. Average employment growth in October and November was little changed from the slow pace set in the third quarter, with a November loss offsetting gains in the previous two months.

Chart 8.3
Growth in
full- and part-time employment



The modest growth in total employment in Canada, however, does not fully reflect the improvement in the labour market. All recent employment growth was in full-time work, while part-time employment contracted. Full-time employment grew 96,000 from August to November, resulting in the first noticeable quarterly increase since mid-1989.

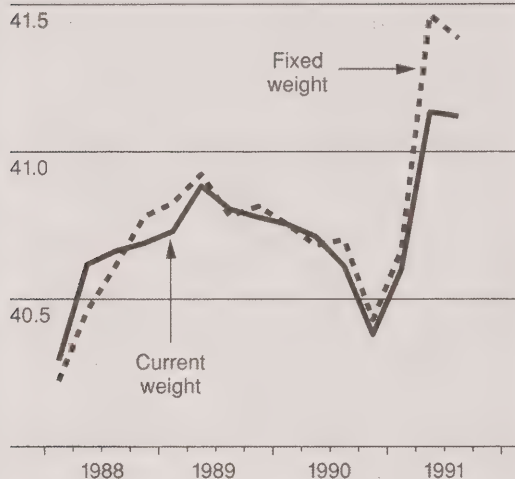
Chart 8.4
Employment growth by region
from February to November 1991



Geographically, employment gains since the February trough in employment have occurred in British Columbia and the two provinces that posted the largest declines in employment during the last recession – Ontario and Quebec. British Columbia continued its strong performance since 1987 with a 2.5% increase from February to November. Employment rose 0.7% in Ontario and 0.5% in Quebec. Employment declined in the Atlantic and Prairie regions.

Chart 8.5
Quarterly real output per worker

real 1986 \$000 – annual rate¹



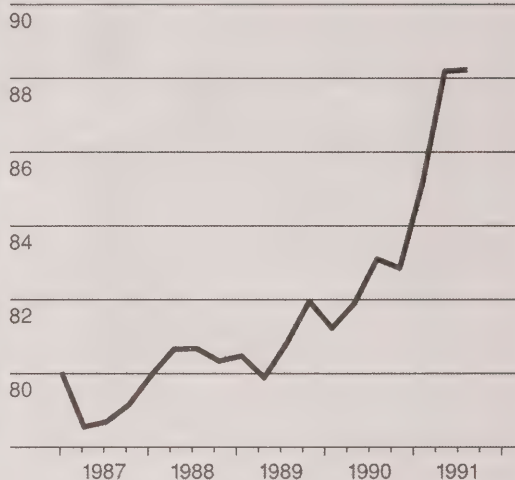
¹ GDP at factor cost per worker.

The slow pace of employment growth early in this recovery largely reflects better utilization of current staff who were not fully utilized during the recession. This has caused a sharp cyclical rebound in output per worker that carried it above its previous peak by the second quarter of 1991. Average real output per worker rose 2.5% at annual rates from the fourth quarter of 1990 to the third quarter of 1991.

However, aggregate productivity growth over the period has been held back by faster-than-average employment growth in low-productivity industries. When the industry mix of employment is held constant, productivity increased at a 3.2% annual rate in the last three quarters.

Chart 8.6
Output per worker in industries with high labour productivity

real 1986 \$000 – annual rate¹

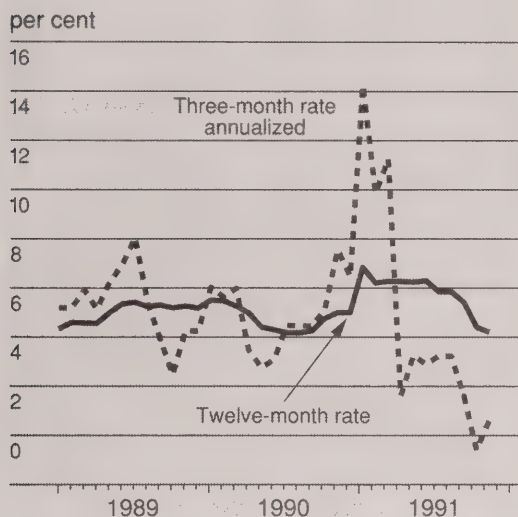


¹ GDP at factor cost per worker.

Recent labour productivity increases have been most prominent in high-productivity industries, that is, those where productivity is at least 20% above the economy-wide average. These industries, which form about 20% of employment and include the oil and gas sector, electrical products manufacturing and others, have had an annualized increase of 8.7% in output per worker since the last quarter of 1990. In contrast, average productivity per worker has grown much slower in the remaining industries.

9. PRICES AND WAGES

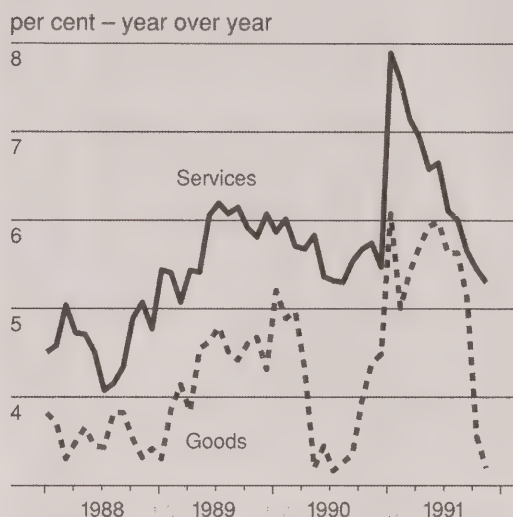
Chart 9.1
CPI inflation rate – all items



Inflation has eased substantially in recent months. The 12-month rate fell to 4.2% in November, two percentage points lower than six months earlier.

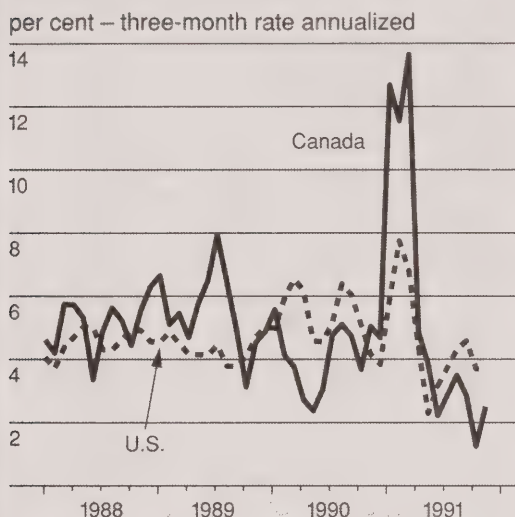
Canada's recent inflation performance is better measured by the three-month rate because it does not reflect the one-time rise in the level of prices associated with the introduction of the GST. For the three months ended in November, the CPI rose at an annual rate of less than 1%.

Chart 9.2
CPI Inflation rate, goods and services



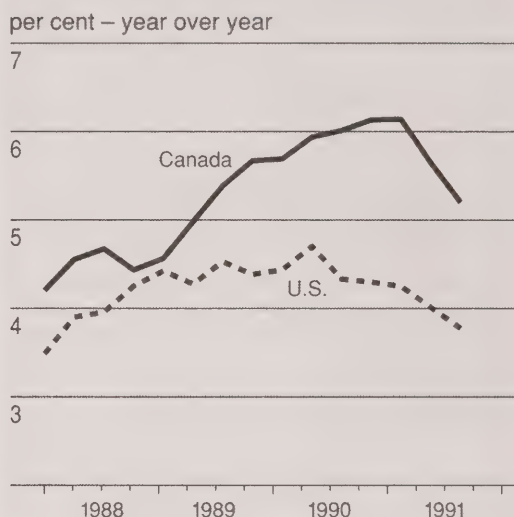
Increases in the CPI for goods have moderated significantly. The 12-month rate has fallen from 6% in June to 3.2% in November. Inflation has been consistently higher for services, but the trend is similar, with inflation falling from 6.7% in June to 5.3% in November. The sharp increase in January 1991 reflects the introduction of the GST.

Chart 9.3
CPI excluding food and energy
Canada-U.S. comparison



Recently Canada's inflation performance has been slightly better than that of the United States. In November, the three-month underlying inflation rate was 2.5% in Canada as opposed to 3.7% in the United States. In both countries inflation has eased relative to 1990 due to weak aggregate demand.

Chart 9.4
Fixed-weighted average hourly earnings in Canada and the U.S.

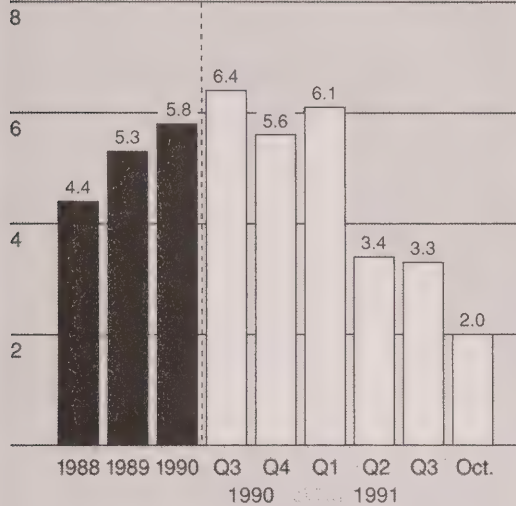


Wage costs, on the other hand, are still increasing faster in Canada than in the United States. Despite a more marked easing of wage pressures in Canada, wage increases are still 1½ percentage points higher than in the United States. In the third quarter, fixed-weighted average hourly earnings increased 5.3% in Canada, while the comparable U.S. wage measure increased only 3.8%.

The discrepancy between price and wage inflation in Canada has severe implications for profit margins, which remain near record lows.

Chart 9.5
Total wage settlements

effective annual per cent increase

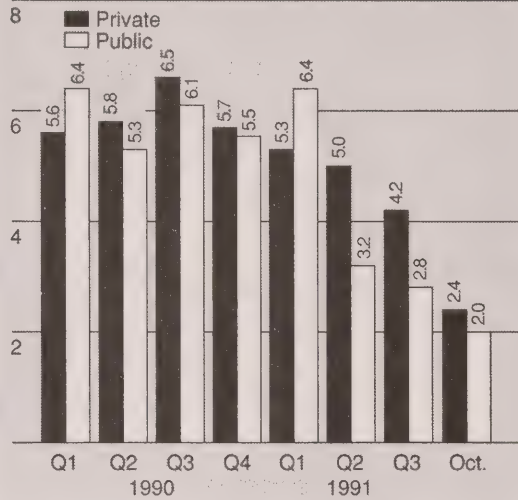


Data on wage settlements provide a preview of future wage inflation. Total wage settlements eased sharply to just over 3% in the second and third quarters and fell further to 2% in October.

Private-sector settlements have been declining steadily for a year, largely in response to weak economic conditions and lower inflation expectations. The increase was 4.2% in the third quarter and 2.4% in October, down from a peak of 6.5% a year earlier.

Chart 9.6
Private- and public-sector wage settlements

effective annual per cent increase



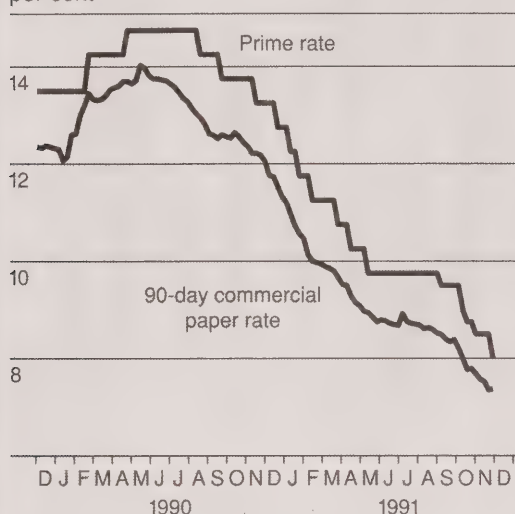
The decline in public-sector settlements has been more substantial. From over 6% in the first quarter, settlements fell to 2.8% in the third quarter and 2.0% in October. The recent declines reflect wage-restraint programs in most provinces and at the federal level.

Recently, both Ontario and Alberta have instituted wage freezes for members of Parliament and senior officials. In Ontario, however, public-sector settlements are still above the national average. Prince Edward Island announced salary rollbacks in November that will be in place until March 30. The British Columbia government has plans to dismantle its wage-restraint program in the spring.

10. FINANCIAL SECTOR

Chart 10.1
Prime rate and 90-day commercial paper rate, Canada

per cent

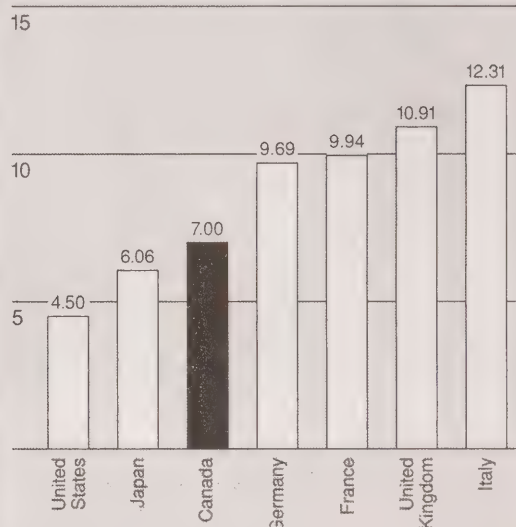


After declining slightly over the third quarter, short-term interest rates fell more sharply in the fourth quarter. The 90-day commercial paper rate was 7.53% on December 20, down 85 basis points from its level at the end of the third quarter. Except for a brief period in March 1987, 90-day commercial paper rates are at their lowest levels since February 1978.

The chartered banks' prime rate continued to ease over the fourth quarter of 1991. The prime rate fell five times during the quarter, by a total of 1½ percentage points. The prime rate, at 8.0%, is at its lowest level in over 18 years; the spread between Canadian and U.S. prime rates has fallen from 475 basis points at the 1990 peak to 50 basis points at present.

Chart 10.2
Short-term interest rates
(three-month eurocurrency deposit rates)

per cent – as of December 19, 1991



Source: Financial Times of London.

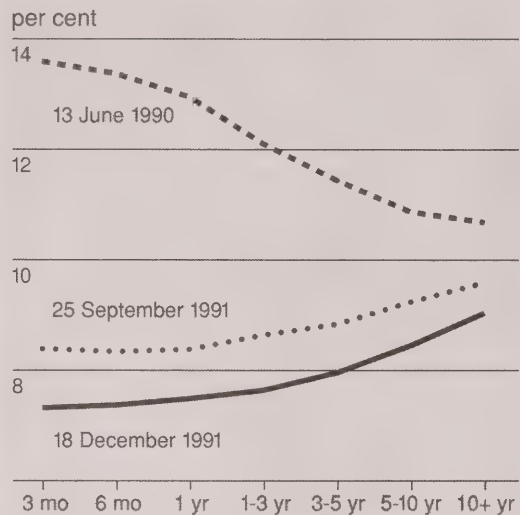
Canadian short-term interest rates have fallen more than 6½ percentage points from their peak in May 1990. As a result, Canadian short-term interest rates, as measured by three-month eurocurrency rates, are now significantly lower than those of major European countries. Among the G-7 countries, only U.S. and Japanese short-term rates are below their Canadian counterpart.

Chart 10.3
Canadian and U.S. corporate long-term bond yields



Canadian long-term bond rates, as measured by the Scotia-McLeod weighted long-term bond yield average, also fell over the fourth quarter. On December 18, the average yield on long-term Canadian corporate bonds was 10.18%, down 36 basis points from the average yield at the end of September. U.S. yields, as measured by Moody's corporate bond industrial average, fell 20 basis points, to 8.78%, over this period. Hence, the spread between Canadian and U.S. long-term bond yields fell from 156 basis points at the end of September to 140 basis points.

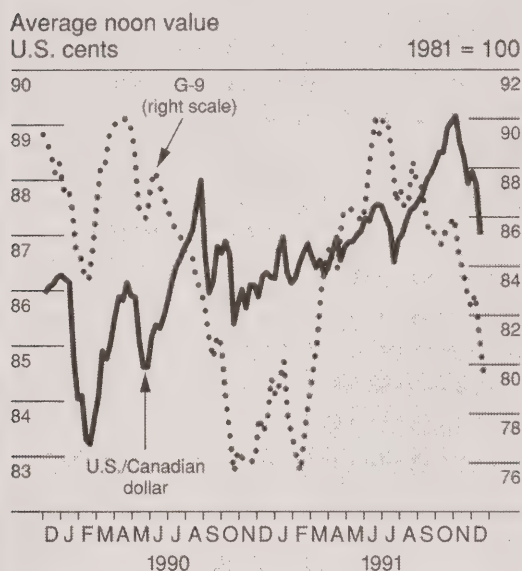
Chart 10.4
Canadian government securities yield curve for selected dates



While interest rates on Canadian government debt securities of all maturities have fallen since May 1990, short-term rates have eased more than long-term interest rates. Hence, the yield curve for Canadian government securities steepened. After having been negatively sloped for almost two and a half years, the yield curve became positively sloped in February 1991 as easing monetary conditions affected short-term interest rates more.

The yield curve continued to steepen over the fourth quarter. On December 18, 1991, the difference between the average yield on long-term (ten years and more) government bonds and three-month Treasury bills was 172 basis points compared with a spread of 120 basis points at the end of the third quarter.

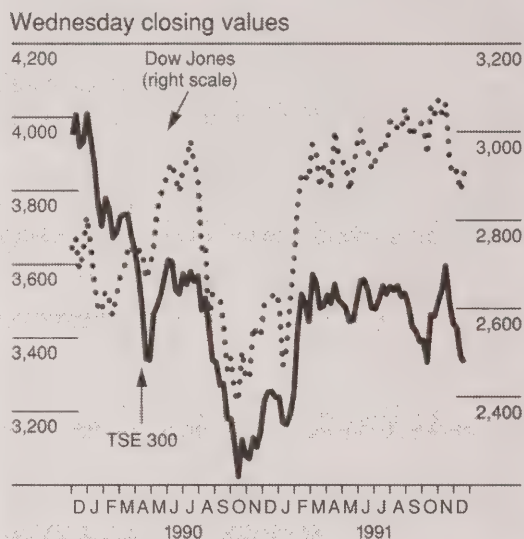
Chart 10.5
Foreign price of the
Canadian dollar



In spite of declining interest rates, the Canadian dollar rose steadily against its U.S. counterpart from late-July until November 1, 1991, when it reached a recent peak of U.S. \$0.8929. Since then, the dollar has eased to U.S. \$0.8651 on December 20.

Overseas currencies, particularly the Japanese yen and the Deutschemark, have been relatively strong recently. This is evident in the continued fall of the G-9 index, a currency index of Canada's nine largest trading partners excluding the United States, over the fourth quarter. On December 20, the G-9 index was down about 14% from its peak in July 1991.

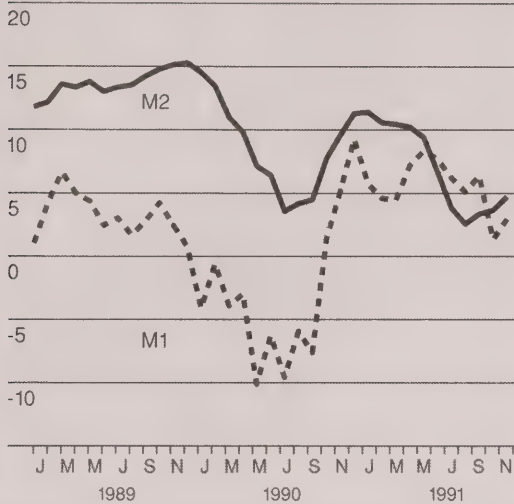
Chart 10.6
TSE and Dow Jones indexes
since December 1989



North American equity markets were volatile over most of 1991, but on average did not increase much after the run-up in late-January in the wake of the Persian Gulf War. Both the Toronto Stock Exchange Index of 300 Industrials (TSE 300) and the Dow Jones Industrial Average (DJIA) rose sharply in October, but then fell back on fears of weaker than expected economic growth.

Chart 10.7
Growth in monetary aggregates
1989 to 1991

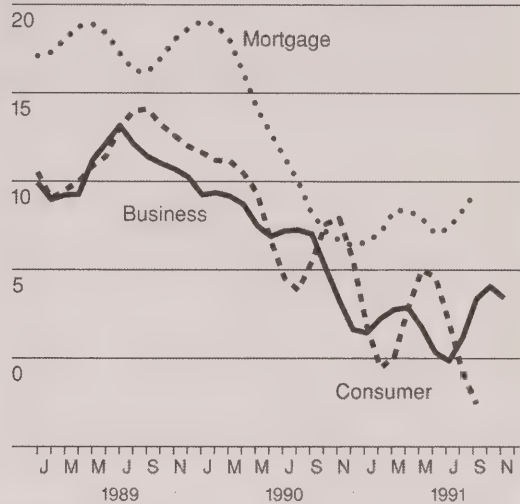
per cent — three-month moving average



M1 growth continued to slow on a three-month moving-average basis in the second-half of 1991. M1 growth in October was 1.3%, down from a recent peak of 9.3% in December 1990. The sharp fall in M1 growth in October may have been caused by a sharp decline in the float – the amount of money moving through the financial clearing system – which would automatically be corrected in the next few months as the money clears. However, M1 growth in November (3.0%) was also slow. M2 growth in November was 4.7%, down from a recent peak of 11.4% growth in January 1991.

Chart 10.8
Growth in credit aggregates
1989 to 1991

per cent — three-month moving average



Credit growth has been slowing over the last two years. Indeed, on a three-month moving-average basis, consumer credit growth, which became negative in August, contracted again in September. Business credit growth has risen recently after contracting slightly at the trough in July. Mortgage credit growth fell from its heady pace of the mid-1980s, but has recently stabilized.

SPECIAL REPORT

11. INTERNATIONAL COMPARISONS
OF UNIT LABOUR COSTS IN MANUFACTURING 35

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11. INTERNATIONAL COMPARISONS OF UNIT LABOUR COSTS IN MANUFACTURING

Given Canada's open economy, competitiveness is essential to maintaining the standard of living of Canadians. The United States Bureau of Labor Statistics publishes annually an international comparative study of unit labour costs in the manufacturing sector of industrial countries. The most recent study, which includes data for 1990, was published in August.¹ These data are a frequently used indicator of international competitiveness.

Unit labour cost measures the cost of the labour required to produce a unit of output. Unit labour cost growth is the difference between growth in hourly compensation² and the growth in labour productivity. Consequently, large wage increases do not by themselves impede competitiveness if matched by productivity increases.

Developments in domestic currency terms are important, but changes in the value of a country's currency can also affect its costs relative to those of other countries. To be fully comparable, therefore, the change in unit labour costs in each country must be converted to a common currency. The Bureau of Labor Statistics converts the individual unit labour cost measures to U.S. dollars.

Changes in competitiveness, as measured by unit labour costs, reflect changes in three factors: productivity, compensation costs, and exchange rates.

This report shows that Canada's performance in manufacturing unit labour costs in the 1980s is a cause for concern. From 1979 to 1990, Canada had the largest increase in unit labour costs in the G-7. The rise in Canadian costs relative to those of its principal trading partners was **not** due to a rise in the value of the Canadian dollar. The appreciation of the Canadian dollar relative to its U.S. counterpart in the latter half of the 1980s merely offset the depreciation from 1979 to 1986. Moreover, the Canadian dollar depreciated on balance against the currencies of the other G-7 countries.

The reason that costs in Canadian manufacturing increased faster than those in other countries is that Canada had the slowest rate of growth of productivity in the G-7. Yet, compensation in Canadian manufacturing grew faster than in the United States and at about the same rate as in the other G-7 countries.

¹ Bureau of Labor Statistics, *International Comparisons of Manufacturing Productivity and Unit Labor Cost Trends, 1990*, United States Department of Labor, Washington, August 1991.

² Compensation costs include wages, salaries, supplementary employer payments for social security and other employer-financed benefit plans.

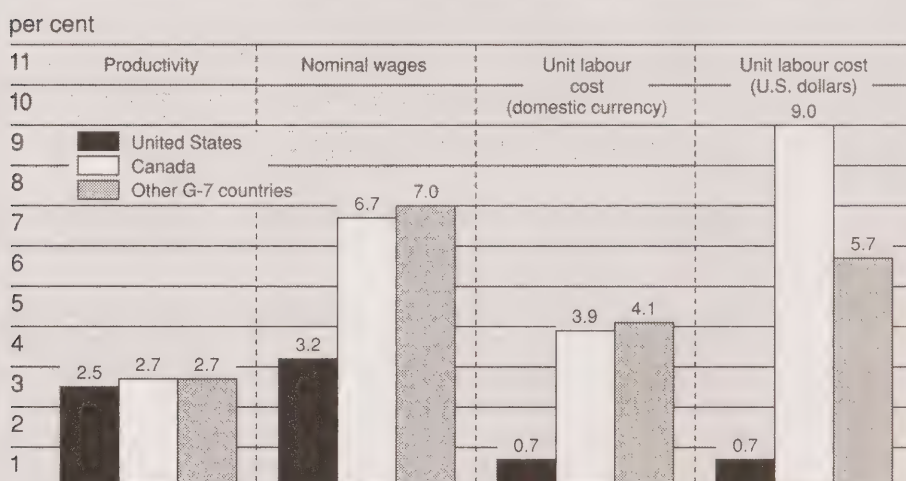
CHANGE IN COMPETITIVENESS IN 1990

In 1990, manufacturing unit labour costs in Canada increased faster than in the United States but not as fast as in the other G-7³ members.

Output per hour rose slightly more in Canada than in the United States in 1990 (Chart 11.1). The increase in Canada's productivity reflected a 6.5% decrease in the number of hours worked and a 4% decline in production, the largest decreases experienced by any of the G-7 members in these areas. Canadian compensation, however, rose twice as fast as in the United States, so that unit labour costs expressed in domestic currency rose 4.1% in Canada as opposed to 0.7% in the United States.⁴

Chart 11.1

Rate of growth of manufacturing unit labour cost and its components in Canada, the U.S. and other G-7 countries, 1990



The increase in the value of the Canadian dollar reinforced this effect. Canadian unit labour costs, evaluated in U.S. dollars, rose 5.7% compared with a 0.7% increase in U.S. costs. This was the fifth consecutive year that Canada's position worsened relative to the United States.

In comparison with the other members of the G-7, however, Canada's competitive situation improved in 1990. The improvement was due entirely to a fall in the value of the Canadian dollar against the currencies of these countries. There was little difference between Canada and the other G-7 countries in productivity and compensation growth. The Canadian dollar, however, fell 3.4% relative to the

³ The G-7 consists of Canada, the United States, Japan, France, Germany, Italy and the United Kingdom.

⁴ See the appendix for an international comparison of hourly compensation rates.

currencies of the other G-7 members. As a result, common currency unit labour costs rose 3.3% less in Canada than in the weighted average⁵ of the other G-7 members.

TRENDS IN RELATIVE COSTS OVER THE 1979-1990 PERIOD

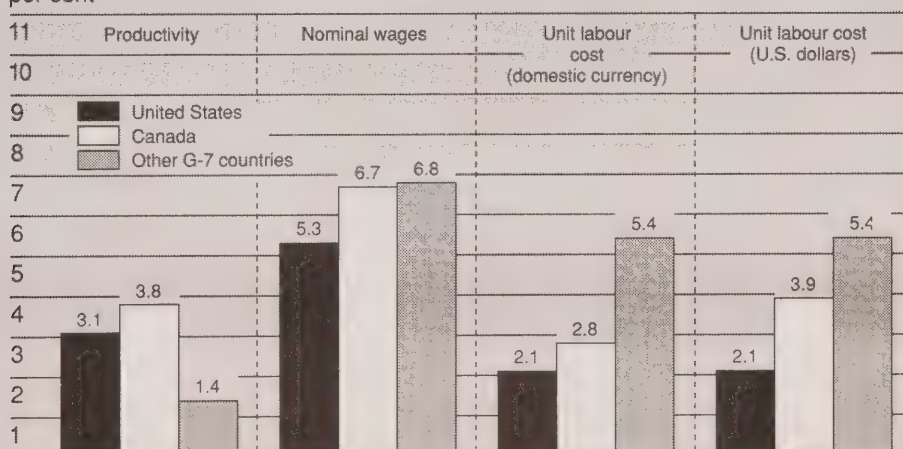
Developments in a single year are unlikely to change a country's competitive situation markedly. To provide some perspective for the 1990 results, unit labour costs were also looked at for the period since the last major oil price increase in 1979.

Chart 11.2 shows the average annual growth rate in unit labour cost and its components over the 1979-1990 period. On average over the period, Canadian unit labour costs in U.S. dollars rose 3.3 percentage points faster in each year than did U.S. costs (5.4% versus 2.1%). Notice, however, that the difference between Canadian and U.S. unit labour cost increases is the same whether measured in domestic or U.S. currency terms. In other words, over the whole of this period, the effect of the exchange rate was neutral. The rise in the value of the Canadian dollar from 1986 to 1991 almost exactly offset the depreciation from 1979 to 1986 (See charts 11.3 and 11.4, which show the evolution of unit labour costs and the exchange rate over the 1979-1990 period). Canada's increased unit labour costs relative to the United States are attributable, in approximately equal measure, to weaker growth in productivity and faster growth in hourly compensation rates in Canada than in the United States.

Chart 11.2

Rate of growth of manufacturing unit labour cost and its components in Canada, the U.S. and other G-7 countries, 1979-1990

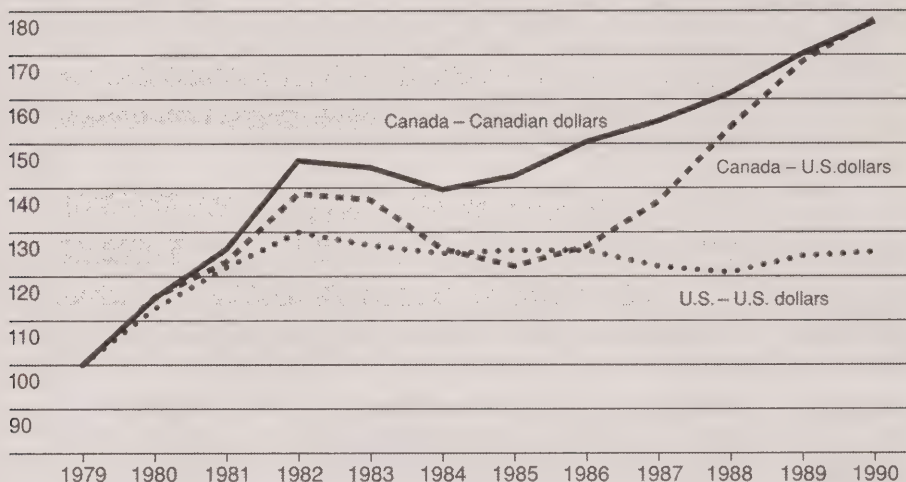
per cent



⁵ Weightings were established by the Bank of Canada based on bilateral commercial trade.

Chart 11.3
Unit labour costs in the manufacturing sector
in Canada and the United States

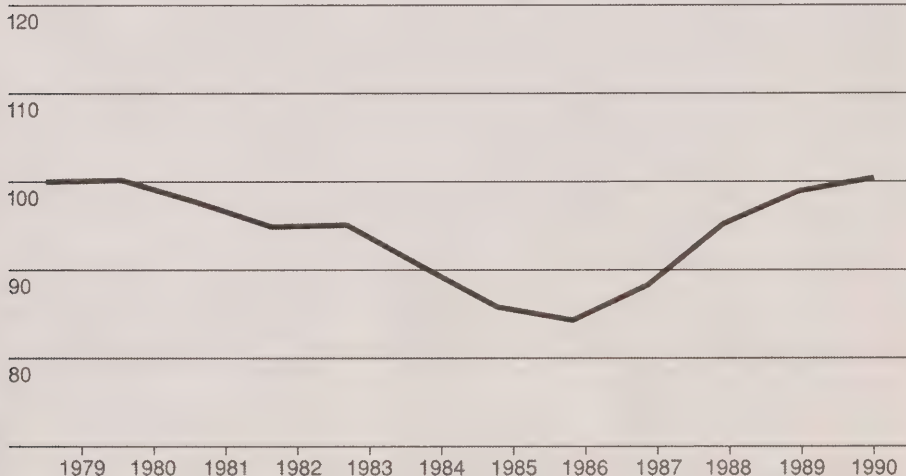
index – 1979 = 100



Source: United States Bureau of Labor Statistics.

Chart 11.4
Canada-U.S. exchange rate

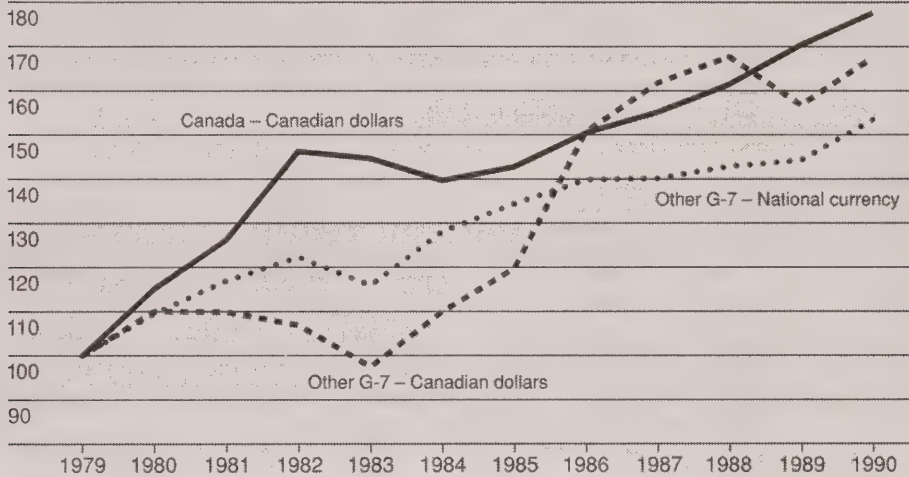
index – 1979 = 100



Source: United States Bureau of Labor Statistics.

Chart 11.5
Unit labour costs in the manufacturing sector in
Canada and in the other G-7 countries (excluding the U.S.)

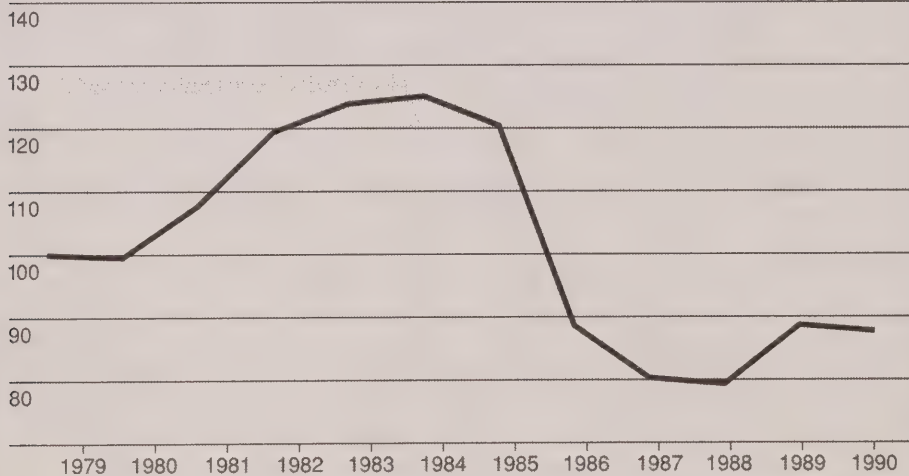
index – 1979 = 100



Source: United States Bureau of Labor Statistics.

Chart 11.6
Canadian rate of exchange versus the other G-7 countries

index – 1979 = 100



Source: United States Bureau of Labor Statistics.

In relation to the other G-7 members, Canadian manufacturing is also much less competitive now than it was in the late 1970s (Chart 11.2). This loss of competitiveness is due entirely to Canada's lower productivity growth rate. The growth in compensation was almost the same throughout the 1979-1990 period (Chart 11.5). As a result, unit labour costs measured in domestic currency terms increased 2.6 percentage points a year faster in Canada than in the other G-7 countries. However, the Canadian dollar depreciated against the currencies of the other G-7 countries over the 1979-1990 period (Chart 11.6). As a result, the difference in average annual unit labour cost growth, evaluated in U.S. dollars, was 1.5 percentage points.

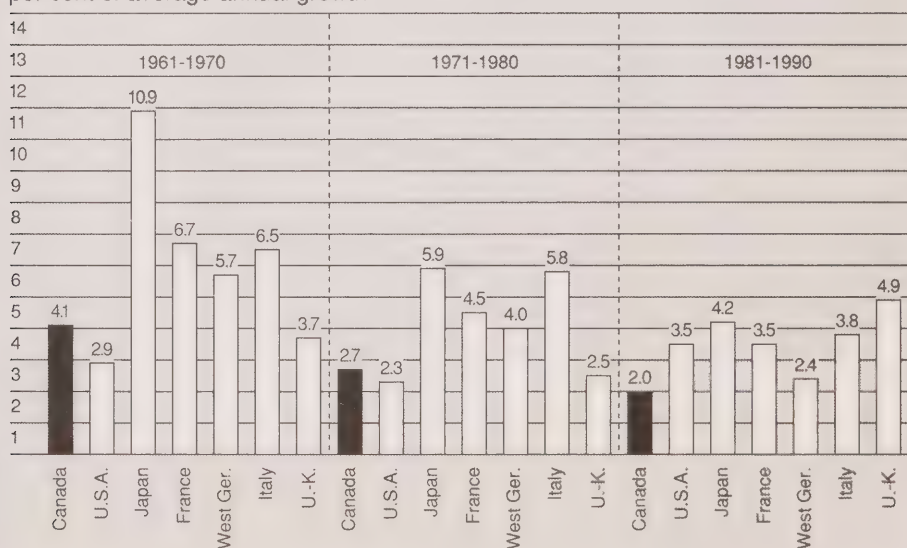
THE TREND IN CANADIAN MANUFACTURING PRODUCTIVITY

Chart 11.7 shows the evolution of productivity in the Canadian manufacturing sector compared with that in the other G-7 countries since the 1960s. In the 1960s and 1970s, productivity grew faster in Canada than in the United States and the United Kingdom but slower than in the other G-7 members. Chart 11.7 also shows that labour productivity growth in the manufacturing sector slowed down in the 1970s in all countries relative to the 1960s.

In the 1980s, the United States and the United Kingdom succeeded in improving their productivity growth rate. In Canada, on the other hand, productivity growth continued to decelerate, leaving Canada with the lowest growth rate of all G-7 members during the 1980s.

Chart 11.7
Output per hour in manufacturing – G-7 countries

per cent of average annual growth



The above analysis demonstrates clearly that the root cause of Canada's deteriorating labour cost competitiveness since 1979 is growth in compensation in excess of productivity growth. Restoring competitiveness will require getting costs in line with those in other countries. The key, however, to maintaining competitiveness while raising the relative living standard of Canadians is strong productivity growth.

APPENDIX

The table below is taken from another study by the United States Bureau of Labor Statistics of the hourly compensation costs, in U.S. dollars, in thirty countries in 1975, 1980 and 1985-1990.⁶

The table shows, among other things, that the hourly wage in the manufacturing sector in Canada was \$1.11 or 7.5% higher than in the United States in 1990. In relation to the weighted average of the other G-7 countries (\$14.47), hourly compensations in Canada were \$1.47 or 10.2% higher in 1990.

Hourly compensation in U.S. dollars of the manufacturing sector in G-7 member countries

Countries or regions	1975	1980	1985	1986	1987	1988	1989	1990
Canada	5.79	8.37	10.80	11.00	11.96	13.56	14.86	15.94
Western Germany	6.35	12.33	9.56	13.29	16.91	18.04	17.51	21.30
United States	6.36	9.84	12.96	13.21	13.40	13.85	14.28	14.83
Japan	3.05	5.61	6.43	9.31	10.83	12.80	12.63	12.84
France	4.52	8.94	7.52	10.27	12.42	12.96	12.60	15.23
Italy	4.65	8.00	7.32	9.91	12.14	12.89	13.26	16.29
United Kingdom	3.32	7.43	6.19	7.54	8.97	10.46	10.43	12.42
Weighted average⁷								
G-7	5.99	9.36	12.08	12.68	13.12	13.73	14.07	14.77
G-7 excluding the United States	3.85	7.49	7.00	9.62	11.54	13.06	12.90	14.47

⁶ Bureau of Labor Statistics, *International Comparisons of Hourly Compensation Costs for Production Workers in Manufacturing*, United States Department of Labor, Washington, May 1991, p.7.

⁷ Weightings are established by the Bank of Canada based on Canada's bilateral trade exchanges.

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